



PMA Securities part of:

PTMA
FINANCIAL SOLUTIONS

Proposed Levy Information Packet

Thursday, September 18, 2025

Royalton Public School District

Based on Levy, Limitation and Certification Report dated
09/16/25



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Registered with SEC and MSRB

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Royalton Public School District

Proposed Property Tax Levy Summary by Fund

| | Final Pay 2025 | Proposed Pay 2026 | \$ Change | % Change |
|--|-------------------|----------------------|----------------|---------------|
| General Fund (Fund 1) | | | | |
| Local Optional | 455,744 | 459,909 | 4,165 | 0.9% |
| Equity | 148,716 | 154,570 | 5,855 | 3.9% |
| Transition | 17,456 | 18,138 | 682 | 3.9% |
| Operating Capital | 68,814 | 67,382 | (1,432) | -2.1% |
| Safe Schools | 34,646 | 34,438 | (209) | -0.6% |
| Career & Technical | 77,068 | 92,465 | 15,397 | 20.0% |
| Annual OPEB | - | 8,823 | 8,823 | - |
| Long Term Facilities Maintenance | 63,505 | 66,548 | 3,043 | 4.8% |
| Building/Land Lease | - | 49,191 | 49,191 | - |
| <i>Adjustments and Abatements</i> | <i>(39,839)</i> | <i>(43,565)</i> | <i>(3,726)</i> | - |
| General Fund Total Levy | 826,110 | 907,899 | 81,789 | 9.9% |
| Community Service (Fund 4) | | | | |
| Basic Community Education | 23,742 | 21,976 | (1,767) | -7.4% |
| Early Childhood Education | 14,391 | 12,442 | (1,949) | -13.5% |
| Home Visiting | 436 | 441 | 5 | 1.1% |
| <i>Adjustments and Abatements</i> | <i>(76)</i> | <i>(1,423)</i> | <i>(1,346)</i> | - |
| Community Service Fund Total Levy | 38,493 | 33,436 | (5,057) | -13.1% |
| Debt Service Fund (Fund 7) | | | | |
| Voter Approved Debt Service | 1,805,417 | 1,803,710 | (1,707) | -0.1% |
| Non-Voter Approved Debt Service | 66,392 | 63,017 | (3,375) | -5.1% |
| <i>Adjustments and Abatements</i> | <i>(127,415)</i> | <i>(106,709)</i> | <i>20,706</i> | - |
| Debt Service Fund Total Levy | 1,744,394 | 1,760,018 | 15,624 | 0.9% |
| Total Property Tax Levy All Funds | 2,608,997 | 2,701,352 | 92,356 | 3.54% |

Royalton Public School District

Proposed Property Tax Levy Summary by Tax Type

| | Final Pay 2025 | Proposed Pay 2026 | \$ Change | % Change |
|---|-------------------|----------------------|-----------------|--------------|
| Referendum Market Value Voter Approved | | | | |
| Operating Referendum | - | - | - | 0.0% |
| RMV Voter Total Levy | - | - | - | |
| Referendum Market Value Non-Voter Approved | | | | |
| Local Optional | 455,744 | 459,909 | 4,165 | 0.9% |
| Equity | 148,716 | 154,570 | 5,855 | 3.9% |
| Transition | 17,456 | 18,138 | 682 | 3.9% |
| <i>Adjustments and Abatements</i> | <i>(36,887)</i> | <i>(54,289)</i> | <i>(17,402)</i> | - |
| RMV Non-Voter Total Levy | 585,029 | 578,328 | (6,701) | -1.1% |
| Net Tax Capacity Voter Approved | | | | |
| Voter Approved Debt Service | 1,805,417 | 1,803,710 | (1,707) | -0.1% |
| <i>Adjustments and Abatements</i> | <i>(116,754)</i> | <i>(98,047)</i> | <i>18,707</i> | - |
| NTC Voter Total Levy | 1,688,662 | 1,705,663 | 17,000 | 1.0% |
| Net Tax Capacity Non-Voter Approved | | | | |
| Non-Voter Approved Debt Service | 66,392 | 63,017 | (3,375) | -5.1% |
| Operating Capital | 68,814 | 67,382 | (1,432) | -2.1% |
| Safe Schools | 34,646 | 34,438 | (209) | -0.6% |
| Career & Technical | 77,068 | 92,465 | 15,397 | 20.0% |
| Annual OPEB | - | 8,823 | 8,823 | - |
| Long Term Facilities Maintenance | 63,505 | 66,548 | 3,043 | 4.8% |
| Building/Land Lease | - | 49,191 | 49,191 | - |
| Basic Community Education | 23,742 | 21,976 | (1,767) | -7.4% |
| Early Childhood Education | 14,391 | 12,442 | (1,949) | -13.5% |
| Home Visiting | 436 | 441 | 5 | 1.1% |
| <i>Adjustments and Abatements</i> | <i>(13,689)</i> | <i>639</i> | <i>14,328</i> | - |
| NTC Non-Voter Total Levy | 335,305 | 417,361 | 82,056 | 24.5% |
| Total Voter Approved | 1,688,662 | 1,705,663 | 17,000 | 1.0% |
| Total Non-Voter Approved | 920,334 | 995,690 | 75,355 | 8.2% |
| Total Referendum Market Value | 585,029 | 578,328 | (6,701) | -1.1% |
| Total Net Tax Capacity | 2,023,968 | 2,123,024 | 99,056 | 4.9% |
| Total Property Tax Levy All Funds | 2,608,997 | 2,701,352 | 92,356 | 3.54% |

Royalton Public School District

Proposed Property Tax Levy Summary by Calculation Method

| | Final Pay 2025 | Proposed Pay 2026 | \$ Change | % Change |
|--|-------------------|----------------------|----------------|--------------|
| Levies Using Pupil Units as the Basis | | | | |
| Adjusted Pupil Units | 962.40 | 956.60 | (5.80) | -0.6% |
| Local Optional | 455,744 | 459,909 | 4,165 | 0.9% |
| Equity | 148,716 | 154,570 | 5,855 | 3.9% |
| Operating Capital | 68,814 | 67,382 | (1,432) | -2.1% |
| Long Term Facilities Maintenance | 63,505 | 66,548 | 3,043 | 4.8% |
| Safe Schools | 34,646 | 34,438 | (209) | -0.6% |
| Transition | 17,456 | 18,138 | 682 | 3.9% |
| <i>Adjustments</i> | (36,533) | (53,798) | (17,264) | - |
| Total | 752,347 | 747,187 | (5,160) | -0.7% |

| | | | | |
|---|------------------|------------------|----------------|-------------|
| Levies Using Expenditures as the Basis | | | | |
| LTFM Debt Service | 66,392 | 63,017 | (3,375) | -5.1% |
| General Debt Service | 1,805,417 | 1,803,710 | (1,707) | -0.1% |
| Building/Land Lease | - | 49,191 | 49,191 | - |
| Annual OPEB | - | 8,823 | 8,823 | - |
| Career & Technical | 77,068 | 92,465 | 15,397 | 20.0% |
| <i>Adjustments</i> | (131,770) | (96,158) | 35,611 | - |
| Total | 1,817,107 | 1,921,048 | 103,941 | 5.7% |

| | | | | |
|---|---------------|---------------|----------------|--------------|
| Levies Using Population as the Basis | | | | |
| Basic Community Education | 23,742 | 21,976 | (1,767) | -7.4% |
| Home Visiting | 436 | 441 | 5 | 1.1% |
| <i>Adjustments</i> | (94) | 4 | 98 | - |
| Total | 24,084 | 22,421 | (1,664) | -6.9% |

| | | | | |
|---|---------------|---------------|----------------|---------------|
| Levies Using Tax Base as the Basis | | | | |
| Early Childhood Education | 14,391 | 12,442 | (1,949) | -13.5% |
| <i>Adjustments</i> | (23) | (1,426) | (1,404) | - |
| Total | 14,369 | 11,016 | (3,353) | -23.3% |

| | | | | |
|----------------------------------|--------------|--------------|----------------|----------------|
| Miscellaneous Adjustments | | | | |
| Property Tax Abatements | 1,090 | (319) | (1,408) | - |
| Total | 1,090 | (319) | (1,408) | -129.3% |

| | | | | |
|--|------------------|------------------|---------------|--------------|
| Total Property Tax Levy All Funds | 2,608,997 | 2,701,352 | 92,356 | 3.54% |
|--|------------------|------------------|---------------|--------------|

Royalton Public School District

Estimated Tax Impacts - Pay 2026 Levy Total School Taxes

| Summary | | | | |
|-------------------------|----------------|----------------|----------|--|
| | Pay 2025 | Est. Pay 2026 | % Change | |
| Referendum Market Value | \$ 465,015,500 | \$ 482,137,100 | 3.68% | |
| RMV Tax Rate | 0.12581% | 0.11995% | -4.66% | |
| Net Tax Capacity | \$ 6,532,737 | \$ 6,916,379 | 5.87% | |
| NTC Tax Rate | 30.98% | 30.70% | -0.92% | |

| Types of Property | Pay 2025 Value | Pay 2026 Est. Value | Pay 2025 | Pay 2026 | \$ Change | % Change |
|---|----------------|---------------------|----------|----------|-----------|----------|
| Residential Homestead (Value Increase 4%) | \$144,200 | \$150,000 | \$524 | \$539 | \$15 | 2.86% |
| | 192,300 | 200,000 | 747 | 766 | 19 | 2.55% |
| | 240,400 | 250,000 | 970 | 994 | 23 | 2.42% |
| | 288,500 | 300,000 | 1,193 | 1,221 | 28 | 2.34% |
| | 336,500 | 350,000 | 1,415 | 1,448 | 33 | 2.31% |
| | 432,700 | 450,000 | 1,861 | 1,903 | 41 | 2.22% |
| | 528,800 | 550,000 | 2,326 | 2,386 | 60 | 2.60% |
| Commercial / Industrial** (Value Increase 4%) | \$96,200 | \$100,000 | \$568 | \$580 | \$12 | 2.16% |
| | 240,400 | 250,000 | 1,560 | 1,604 | 45 | 2.87% |
| | 480,800 | 500,000 | 3,352 | 3,439 | 87 | 2.61% |
| | 961,500 | 1,000,000 | 6,935 | 7,108 | 173 | 2.50% |
| Agricultural Homestead (Value Increase 6%) | \$4,200 | \$4,500 | \$2.58 | \$2.90 | \$0.32 | 12.31% |
| | 5,200 | 5,500 | 3.20 | 3.54 | 0.35 | 10.87% |
| | 6,100 | 6,500 | 3.75 | 4.19 | 0.44 | 11.69% |
| | 7,100 | 7,500 | 4.36 | 4.83 | 0.47 | 10.72% |
| Agricultural Non-Homestead (Value Increase 6%) | \$4,200 | \$4,500 | \$5.16 | \$5.80 | \$0.64 | 12.31% |
| | 5,200 | 5,500 | 6.39 | 7.09 | 0.69 | 10.87% |
| | 6,100 | 6,500 | 7.50 | 8.37 | 0.88 | 11.69% |
| | 7,100 | 7,500 | 8.73 | 9.66 | 0.94 | 10.72% |

*Actual taxes may be lower in certain taxing districts due to Disparity Reduction Aid.

Royalton Public School District

Estimated Tax Impacts - Pay 2026 Levy Total School Taxes

| Summary | | | | |
|-------------------------|----------|-------------|----------------|----------|
| | Pay 2025 | | Est. Pay 2026 | % Change |
| Referendum Market Value | \$ | 465,015,500 | \$ 482,137,100 | 3.68% |
| RMV Tax Rate | | 0.12581% | 0.11995% | -4.66% |
| Net Tax Capacity | \$ | 6,532,737 | \$ 6,916,379 | 5.87% |
| NTC Tax Rate | | 30.98% | 30.70% | -0.92% |

| Property Value Increase |
|-------------------------|
| 0% |

| Types of Property | Pay 2025 Value | Pay 2026 Est. Value | Pay 2025 | Pay 2026 | \$ Change | % Change |
|-----------------------|----------------|---------------------|----------|----------|-----------|----------|
| Residential Homestead | \$144,200 | \$144,200 | \$524 | \$512 | (\$12) | -2.22% |
| | 192,300 | 192,300 | 747 | 731 | (16) | -2.13% |
| | 240,400 | 240,400 | 970 | 950 | (20) | -2.09% |
| | 288,500 | 288,500 | 1,193 | 1,168 | (25) | -2.06% |
| | 336,500 | 336,500 | 1,415 | 1,387 | (29) | -2.04% |
| | 432,700 | 432,700 | 1,861 | 1,824 | (38) | -2.02% |
| | 528,800 | 528,800 | 2,326 | 2,280 | (46) | -1.99% |

| Property Value Increase |
|-------------------------|
| 4% |

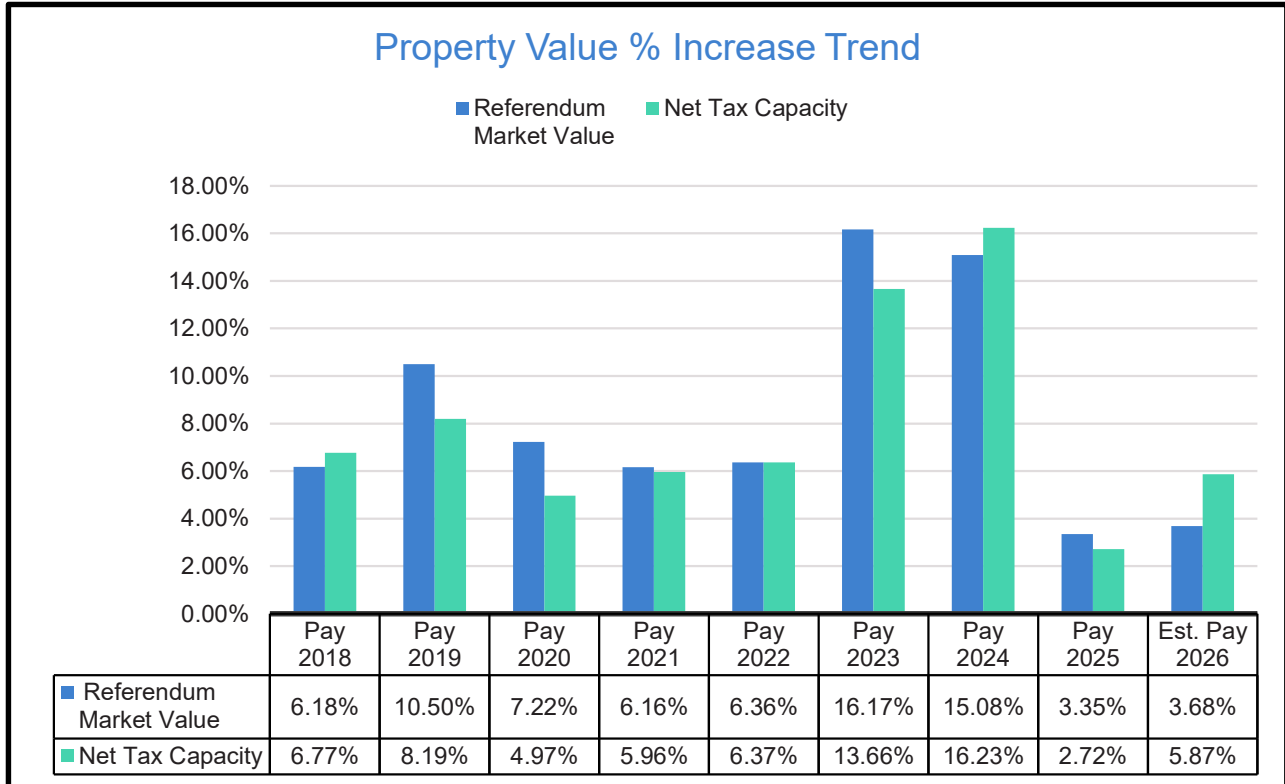
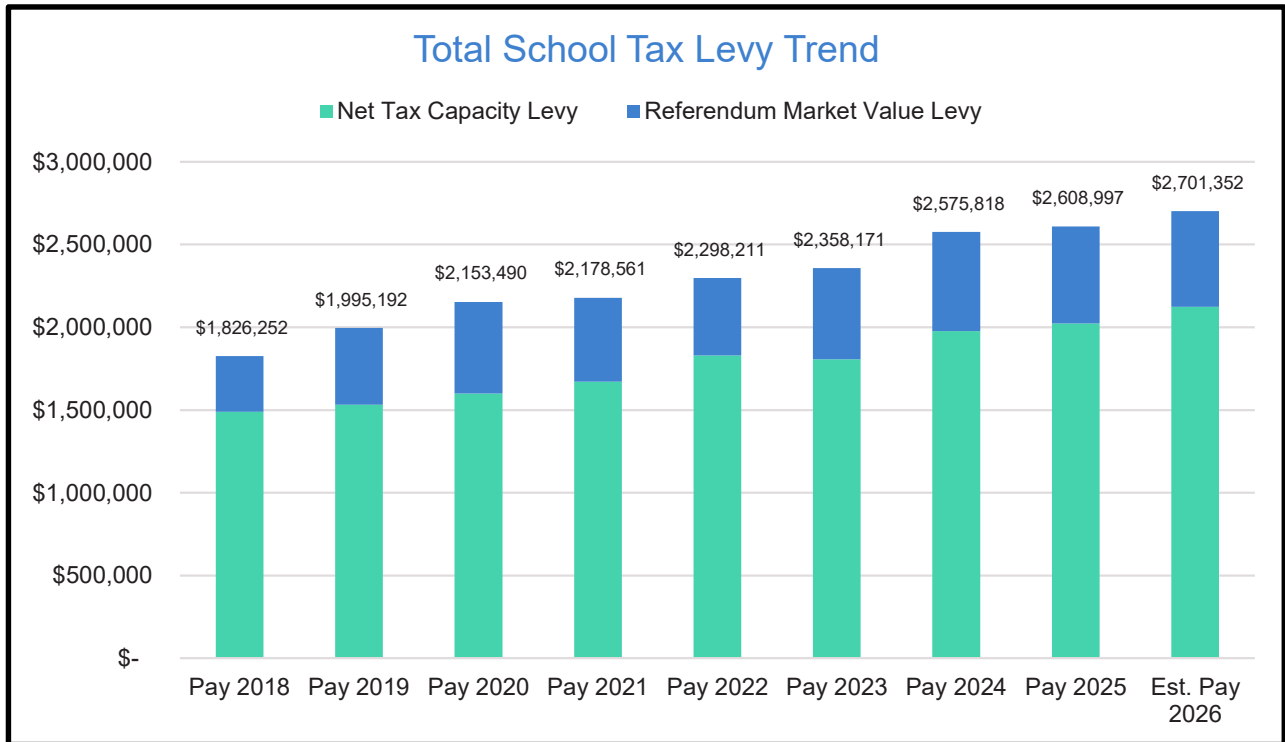
| Types of Property | Pay 2025 Value | Pay 2026 Est. Value | Pay 2025 | Pay 2026 | \$ Change | % Change |
|-----------------------|----------------|---------------------|----------|----------|-----------|----------|
| Residential Homestead | \$144,200 | \$150,000 | \$524 | \$539 | \$15 | 2.86% |
| | 192,300 | 200,000 | 747 | 766 | 19 | 2.55% |
| | 240,400 | 250,000 | 970 | 994 | 23 | 2.42% |
| | 288,500 | 300,000 | 1,193 | 1,221 | 28 | 2.34% |
| | 336,500 | 350,000 | 1,415 | 1,448 | 33 | 2.31% |
| | 432,700 | 450,000 | 1,861 | 1,903 | 41 | 2.22% |
| | 528,800 | 550,000 | 2,326 | 2,386 | 60 | 2.60% |

| Property Value Increase |
|-------------------------|
| 8% |

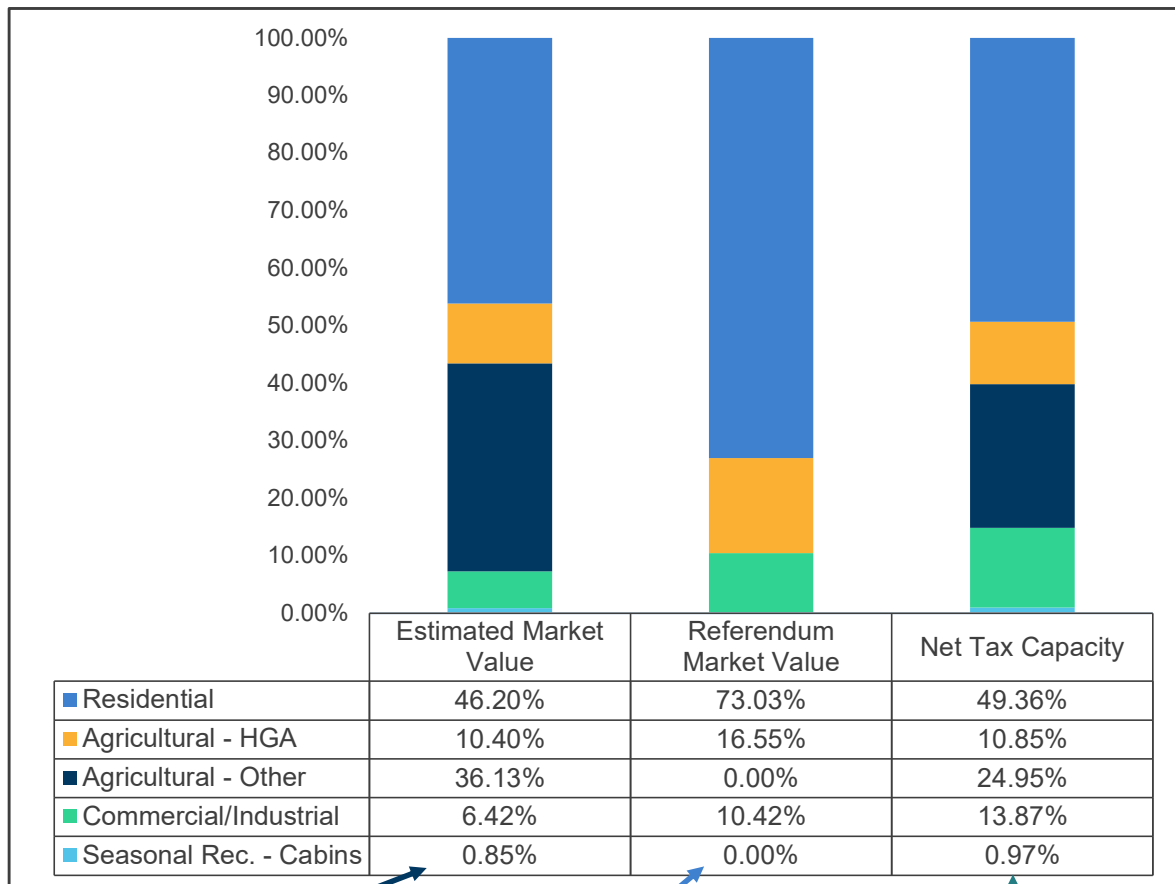
| Types of Property | Pay 2025 Value | Pay 2026 Est. Value | Pay 2025 | Pay 2026 | \$ Change | % Change |
|-----------------------|----------------|---------------------|----------|----------|-----------|----------|
| Residential Homestead | \$144,200 | \$155,736 | \$524 | \$565 | \$41 | 7.80% |
| | 192,300 | 207,684 | 747 | 801 | 54 | 7.20% |
| | 240,400 | 259,632 | 970 | 1,037 | 67 | 6.90% |
| | 288,500 | 311,580 | 1,193 | 1,273 | 80 | 6.75% |
| | 336,500 | 363,420 | 1,415 | 1,509 | 94 | 6.62% |
| | 432,700 | 467,316 | 1,861 | 1,981 | 120 | 6.43% |
| | 528,800 | 571,104 | 2,326 | 2,493 | 167 | 7.17% |

*Actual taxes may be lower in certain taxing districts due to Disparity Reduction Aid.

Royalton Public School District
Total School Taxes Trend



Royalton Public School District
Valuation Data by Classification for Pay 2025 Taxes



Property valuation established by County through assessment process.

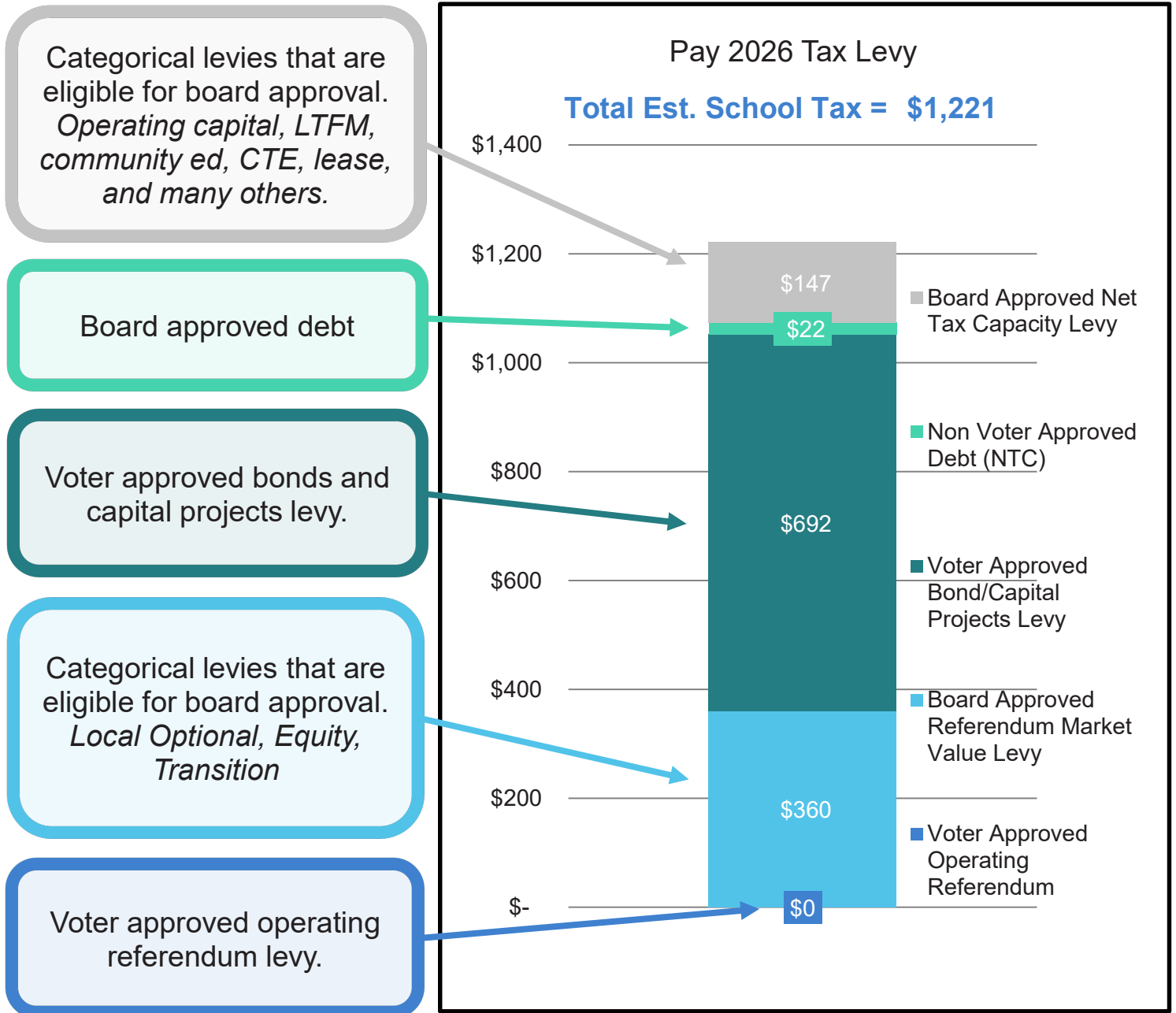
Tax base for operating referendum, local optional, equity and transition revenues.

Tax base for Debt, LTFM, OPEB, Operating Capital, Achievement and Intergration, Community Ed and many others.

Royalton Public School District

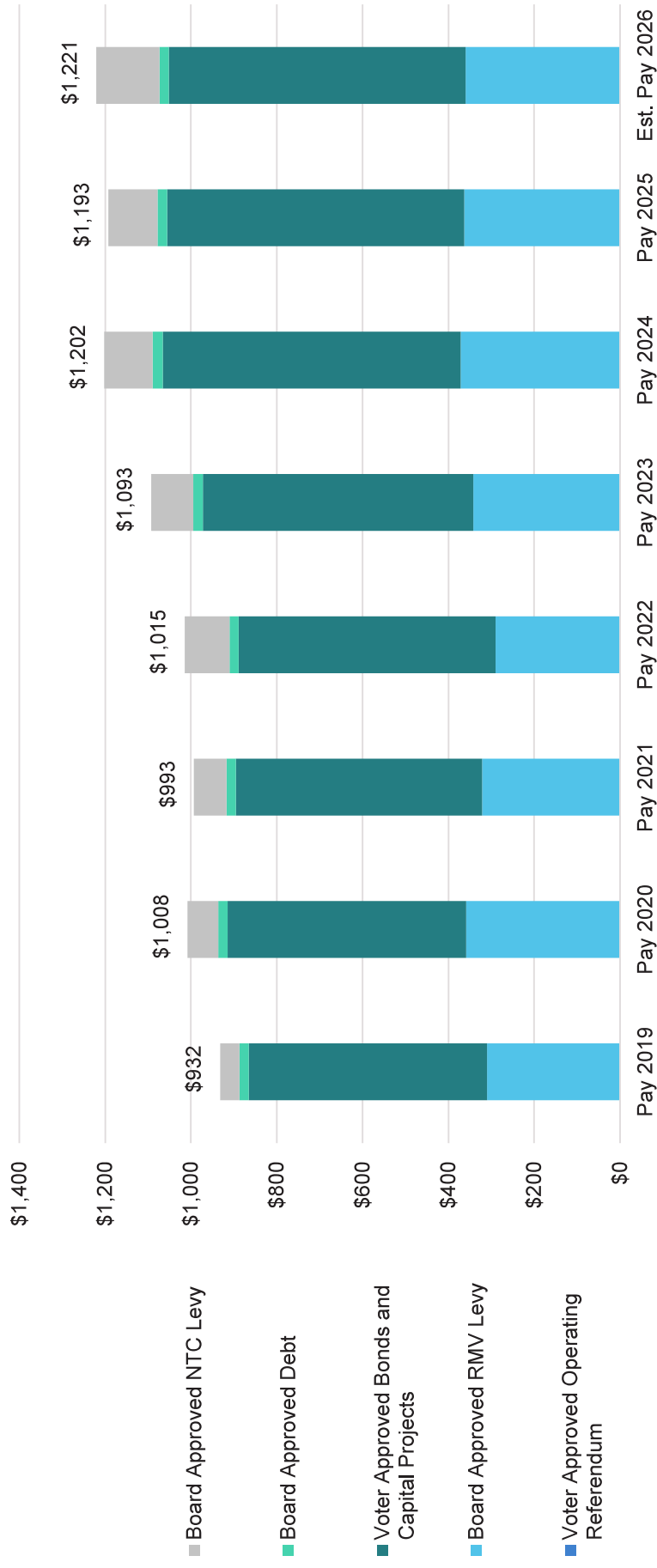
Estimated Pay 2026 Total School Taxes for Residential Homestead

Home Value = \$300,000



Royalton Public School District

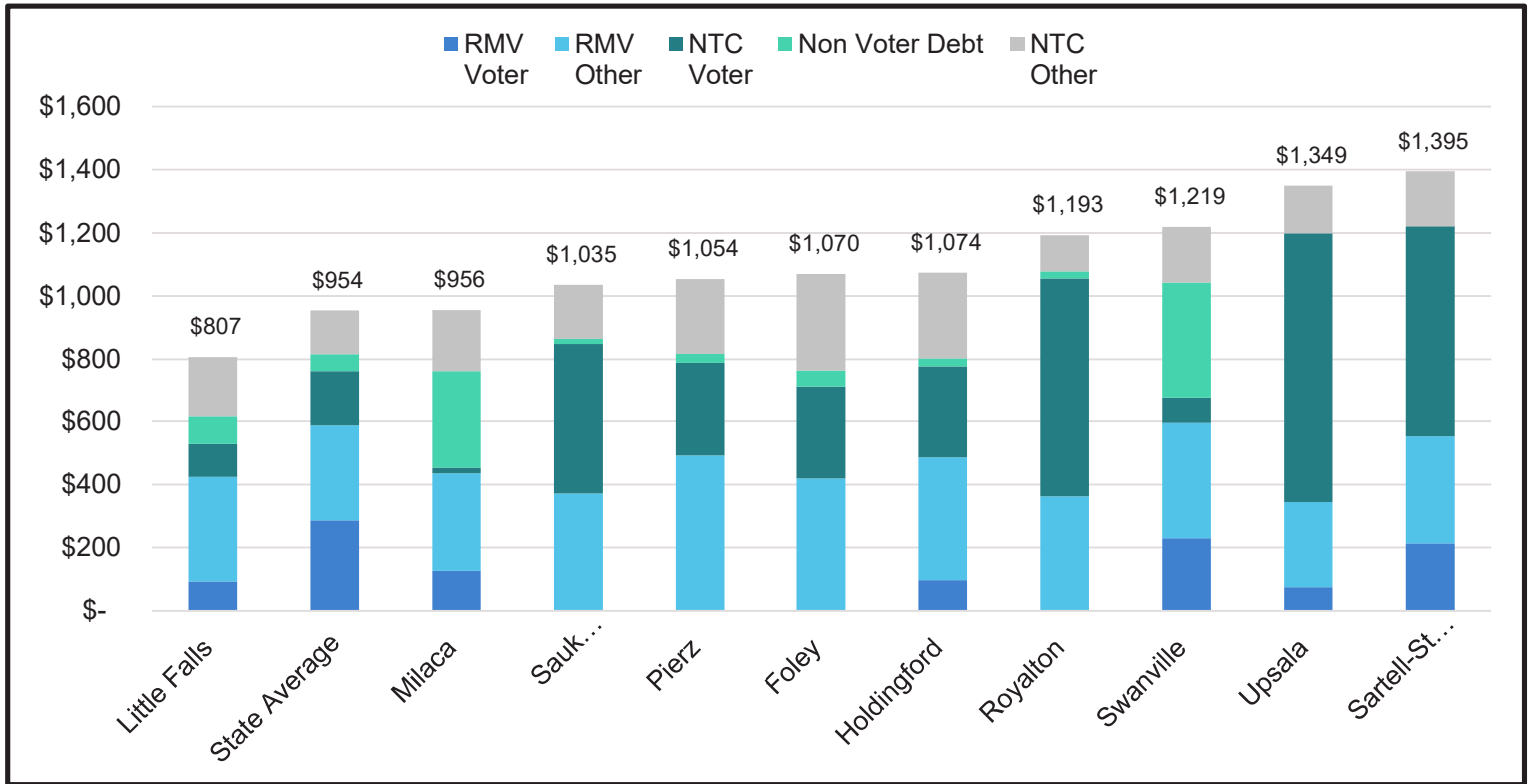
Residential Homestead School Tax Trend



*The chart assumes a 4% annual increase in the home value for taxes payable from 2019 to 2022. A 16.2% increase in value is assumed for taxes payable in 2023, a 15.1% increase in 2024, a 3.3% increase in 2025 and a 4% increase in 2026.

Royalton Public School District

Pay 2025 Tax Levies for Residential Homestead

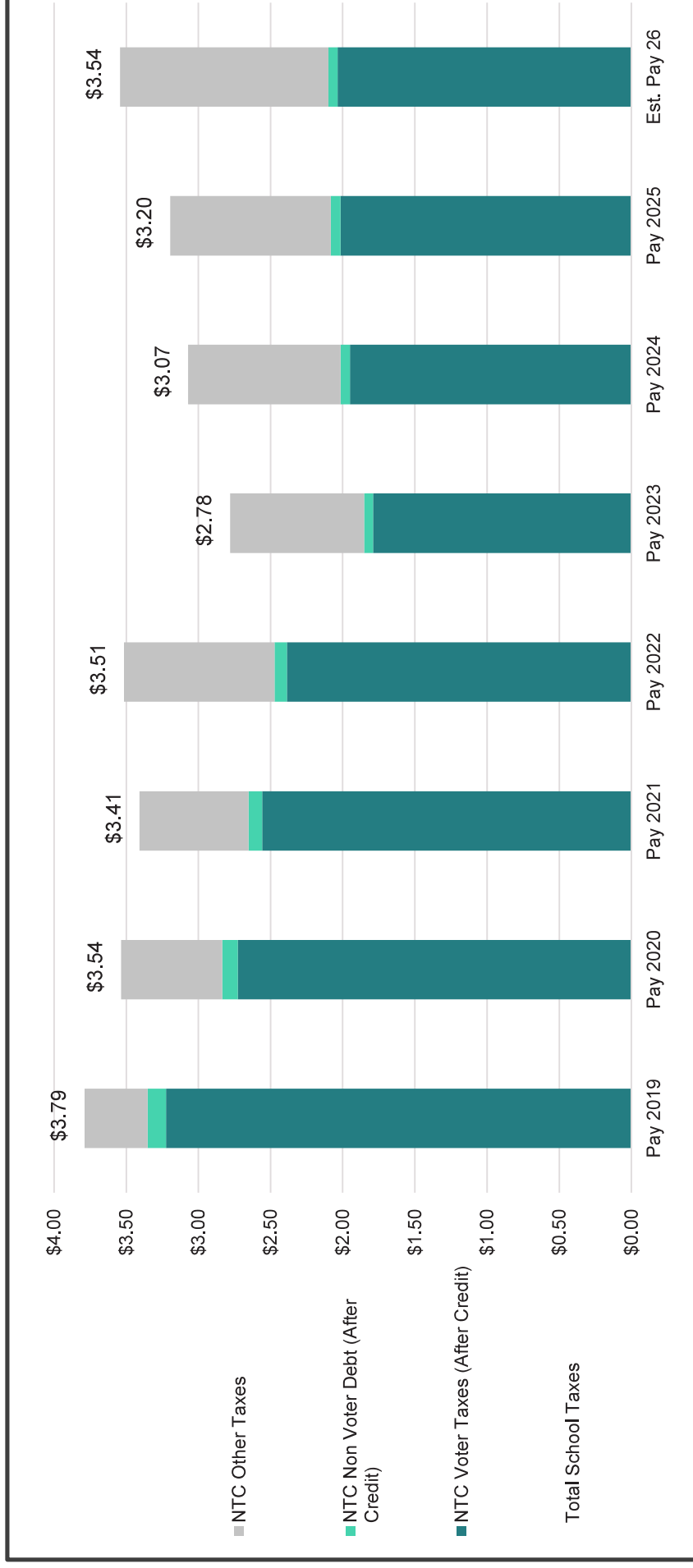


| # | District Name | Home Value | RMV Voter | RMV Other | NTC Voter | Non Voter Debt | NTC Other | Total Levy |
|---------------|--------------------|------------|-----------|-----------|-----------|----------------|-----------|------------|
| 482 | Little Falls | 288,500 \$ | 93 \$ | 331 \$ | 105 \$ | 86 \$ | 191 \$ | \$ 807 |
| | State Average | 288,500 \$ | 287 \$ | 300 \$ | 174 \$ | 54 \$ | 139 \$ | \$ 954 |
| 912 | Milaca | 288,500 \$ | 126 \$ | 310 \$ | 18 \$ | 308 \$ | 194 \$ | \$ 956 |
| 47 | Sauk Rapids-Rice | 288,500 \$ | - \$ | 371 \$ | 478 \$ | 16 \$ | 171 \$ | \$ 1,035 |
| 484 | Pierz | 288,500 \$ | - \$ | 492 \$ | 296 \$ | 28 \$ | 237 \$ | \$ 1,054 |
| 51 | Foley | 288,500 \$ | - \$ | 419 \$ | 294 \$ | 50 \$ | 307 \$ | \$ 1,070 |
| 738 | Holdingford | 288,500 \$ | 97 \$ | 390 \$ | 291 \$ | 25 \$ | 271 \$ | \$ 1,074 |
| 485 | Royalton | 288,500 \$ | - \$ | 363 \$ | 692 \$ | 23 \$ | 115 \$ | \$ 1,193 |
| 486 | Swanville | 288,500 \$ | 229 \$ | 366 \$ | 78 \$ | 369 \$ | 176 \$ | \$ 1,219 |
| 487 | Upsala | 288,500 \$ | 74 \$ | 270 \$ | 854 \$ | - \$ | 150 \$ | \$ 1,349 |
| 748 | Sartell-St Stephen | 288,500 \$ | 214 \$ | 338 \$ | 669 \$ | - \$ | 174 \$ | \$ 1,395 |
| Group Average | | \$ | 102 \$ | 359 \$ | 359 \$ | 87 \$ | 193 \$ | \$ 1,101 |

Data sourced from Minnesota Department of Education Pay 2025 School Tax Report.

Royalton Public School District

Agricultural Homestead Land School Tax Trend

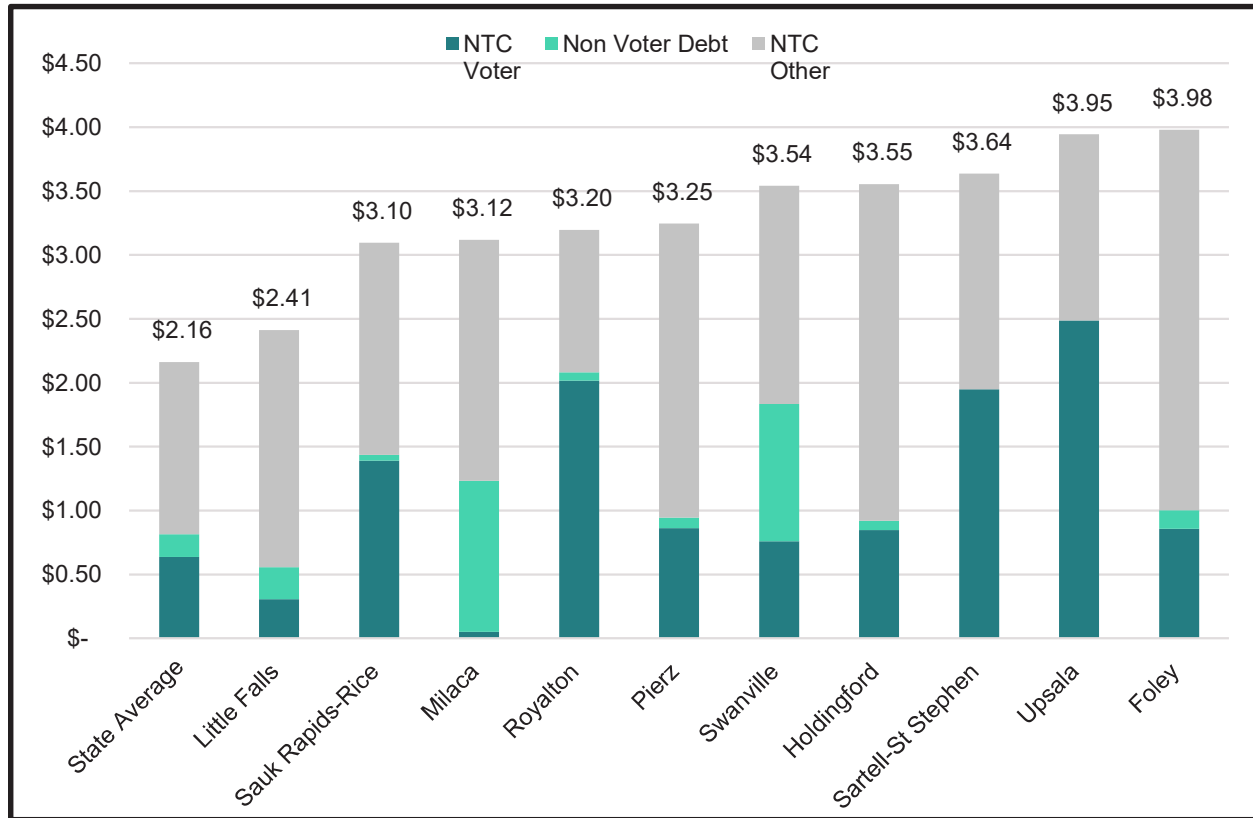


| | Pay 2019 | Pay 2020 | Pay 2021 | Pay 2022 | Pay 2023 | Pay 2024 | Pay 2025 | Est. Pay 26 |
|-----------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Value per Acre | 3,200 | 3,400 | 3,600 | 3,800 | 4,300 | 5,000 | 5,200 | 5,500 |
| NTC Voter Taxes (After Credit) | 3.22 | 2.73 | 2.56 | 2.39 | 1.79 | 1.95 | 2.02 | 2.03 |
| NTC Non Voter Debt (After Credit) | 0.13 | 0.11 | 0.09 | 0.08 | 0.06 | 0.07 | 0.07 | 0.06 |
| NTC Other Taxes | 0.44 | 0.70 | 0.76 | 1.04 | 0.93 | 1.05 | 1.11 | 1.44 |
| Total School Taxes | \$ 3.79 | \$ 3.54 | \$ 3.41 | \$ 3.51 | \$ 2.78 | \$ 3.07 | \$ 3.20 | \$ 3.54 |

*The chart assumes a 6% annual increase in the per acre value for taxes payable from 2019 to 2022. A 14% increase in value is assumed for taxes payable in 2023, a 16% increase in 2024, a 3% increase in 2025 and a 6% increase in 2026.

Royalton Public School District

Pay 2025 Tax Levies for Agricultural Homestead



| # | District Name | Acre Value | NTC Voter | Non Voter Debt | NTC Other | Total Levy |
|---------------|--------------------|------------|-----------|----------------|-----------|------------|
| | State Average | 5,200 \$ | 0.64 \$ | 0.18 \$ | 1.35 \$ | 2.16 |
| 482 | Little Falls | 5,200 \$ | 0.31 \$ | 0.25 \$ | 1.86 \$ | 2.41 |
| 47 | Sauk Rapids-Rice | 5,200 \$ | 1.39 \$ | 0.05 \$ | 1.66 \$ | 3.10 |
| 912 | Milaca | 5,200 \$ | 0.05 \$ | 1.18 \$ | 1.89 \$ | 3.12 |
| 485 | Royalton | 5,200 \$ | 2.02 \$ | 0.07 \$ | 1.11 \$ | 3.20 |
| 484 | Pierz | 5,200 \$ | 0.86 \$ | 0.08 \$ | 2.30 \$ | 3.25 |
| 486 | Swanville | 5,200 \$ | 0.76 \$ | 1.07 \$ | 1.71 \$ | 3.54 |
| 738 | Holdingford | 5,200 \$ | 0.85 \$ | 0.07 \$ | 2.63 \$ | 3.55 |
| 748 | Sartell-St Stephen | 5,200 \$ | 1.95 \$ | - \$ | 1.69 \$ | 3.64 |
| 487 | Upsala | 5,200 \$ | 2.49 \$ | - \$ | 1.46 \$ | 3.95 |
| 51 | Foley | 5,200 \$ | 0.86 \$ | 0.15 \$ | 2.98 \$ | 3.98 |
| Group Average | | \$ | 1.11 \$ | 0.28 \$ | 1.88 \$ | 3.26 |

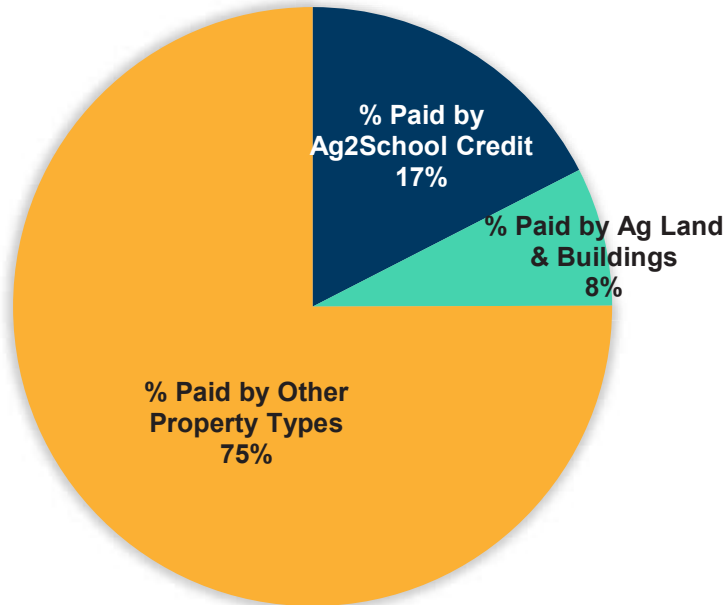
Data sourced from Minnesota Department of Education Pay 2025 School Tax Report.

ISD No. 485, Royaltan Public School District

Source of Debt Service Payments

(Assuming 70% Ag2School Credit)

(Based on Valuations for taxes payable in 2025)



Notes:

1. The Ag2School credit applies to agricultural land and buildings. The house, garage and first acre of land do not benefit from the Ag2School credit.
2. The Ag2School credit does not increase or decrease the tax impact on all other property types.

The state will pay for approximately \$307,000 of the \$1,760,018 debt service levy for Pay 2026 via the Ag2School Credit.

Important Disclaimer

This report is intended for illustrative and informational purposes only. This report has been generated based on the most recent available Levy Limitation and Certification report found in the Minnesota Funding Reports section of the Minnesota Department of Education (MDE) website. Historical tax data is sourced from the school tax reports generated by MDE each year. PMA will not verify the accuracy of the data provided by MDE. The report also includes certain assumptions about property valuations that if modified could impact the resulting tax impacts illustrated in the report. Valuations have been sourced from the Property Record Information System of Minnesota (PRISM) as provided by the counties and reported by the Department of Revenue or directly provided by the counties. Reasonable efforts and generally accepted methods of calculation have been incorporated into the report including current property tax laws. Changes in property tax laws or key assumptions may change the accuracy of this report.