

School District of River Falls
Finance and Facilities Committee meeting

Monday, October 19, 2020 - 6:00 PM

River Falls High School Media Center, 818 Cemetery Road, River Falls, WI 54022

Agendas can be viewed at <https://www.rfsd.k12.wi.us/district/school-board.cfm> or at
<https://meetings.boardbook.org/Public/Organization/1447>

1. **CALL TO ORDER - 6:00 p.m. in the River Falls High School Media Center**

2. **MANNER OF PUBLIC NOTIFICATION OF MEETING**

3. **HEARING OF VISITORS OR DELEGATIONS**

4. **Review 2020-2021 Tax Levy**

Description: Administration will discuss the 2020-2021 tax levy with committee members.

Recommended Action: None, informational only.

5. **Discuss possible bond refinancing**

Description: Administration will discuss possible bond refinancing with committee members.

Recommended Action: None, Informational only.

6. **Proposed/suggested items for the next regular and future Board meeting agenda(s)**

Description: As always, Board members will be given the opportunity to suggest items for future Board member agendas.

Recommended Action: As needed.

7. **Schedule next Board/Committee meetings**

Description: Upcoming committee meeting dates, times and locations will be reviewed.

Recommended Action: Set meeting schedule as follows:

Finance and Facilities Committee meeting, Monday, November 16, 2020, 6:00 p.m.

Meeting will be held at River Falls High School, 818 Cemetery Road

8. **ADJOURN**

School District of River Falls 2020-21 Levy & Mil Rate Overview

FINAL - 10/16/2020

	A	B	C	D	E	F	G
	YEAR	District Valuation	Valuation % Change	Tax Levy	Tax Levy % Change	Mil Rate	Mil Rate % Change
1	2007-08	\$1,841,894,909	2.9%	\$16,174,555	7.8%	\$8.78	4.7%
2	2008-09	\$1,925,046,904	4.5%	\$16,289,045	0.7%	\$8.46	-3.6%
3	2009-10	\$1,820,328,010	-5.4%	\$17,728,446	8.8%	\$9.74	15.1%
4	2010-11	\$1,736,270,723	-4.6%	\$18,071,126	1.9%	\$10.41	6.9%
5	2011-12	\$1,645,529,364	-5.2%	\$17,894,533	-1.0%	\$10.87	4.5%
6	2012-13	\$1,610,415,988	-2.1%	\$17,576,603	-1.8%	\$10.91	0.4%
7	2013-14	\$1,605,076,205	-7.6%	\$17,317,408	-1.5%	\$10.79	3.7%
8	2014-15	\$1,713,087,986	6.7%	\$16,782,778	-3.1%	\$9.80	-9.2%
9	2015-16	\$1,783,728,944	4.1%	\$18,259,799	8.8%	\$10.24	4.5%
10	2016-17	\$1,866,329,400	4.6%	\$17,462,356	-4.4%	\$9.36	-8.6%
11	2017-18	\$2,001,082,417	7.2%	\$18,209,975	4.3%	\$9.10	-2.74%
12	2018-19	\$2,131,349,451	6.5%	\$19,153,050	5.2%	\$8.99	-1.25%
13	2019-20	\$2,243,240,075	5.2%	\$20,274,257	5.9%	\$9.04	0.57%

5 Yr Average: 5.5%
Conservative Estimate: 4.1%

	A	B	C	D	E	F	G
14	(Annual Mtg) 2020-21	\$2,335,212,918	4.1%	\$20,388,047	0.56%	\$8.73	-3.40%
14	(Actual) 2020-21	\$2,452,371,265	9.3%	\$20,340,078	0.32%	\$8.29	-8.23%

District Valuation: The total value of property in a school district as determined by the State Department of Revenue on October 1st of each year.

Tax Levy: Total \$ amount that the district will tax the community in a particular fiscal year.

Mil Rate: Total Tax Levy divided by District Valuation.

PRELIMINARY ESTIMATES - FOR DISCUSSION ONLY

**School District of River Falls, WI
Analysis of Existing Debt Service Levies**

Existing Debt

Principal Amount: **\$0**
 Dated Date: _____
 Ave. Interest Cost: _____

October 12, 2020

Tax Pay Year	Cal. Year	Equalized Valuation Prior Year (\$000s) ¹	Existing Commitments (Fund 39)				Proposed New Debt				Combined Totals				
			Debt Service Payments	State Aid ²	Net Levy	Mill Rate	Principal	Interest	State Aid ²	Net Mill Rate Impact	Net Levy	Net Debt Service Payments	State Aid ²	Net Levy	Mill Rate
2020	2020	2,243,240	5,355,133	1,200,245	4,154,888	1.85	-	-	-	-	-	5,355,133	1,200,245	4,154,888	1.85
2021	2021	2,452,371	5,466,540	1,202,891	4,263,649	1.74	-	-	-	-	-	5,466,540	1,202,891	4,263,649	1.74
2022	2022	2,525,942	5,394,675	1,203,927	4,190,748	1.66	-	-	-	-	-	5,394,675	1,203,927	4,190,748	1.66
2023	2023	2,601,721	5,386,791	1,203,165	4,183,625	1.61	-	-	-	-	-	5,386,791	1,203,165	4,183,625	1.61
2024	2024	2,679,772	5,387,239	1,203,185	4,184,054	1.56	-	-	-	-	-	5,387,239	1,203,185	4,184,054	1.56
2025	2025	2,738,368	5,386,141	1,203,189	4,182,951	1.53	-	-	-	-	-	5,386,141	1,203,189	4,182,951	1.53
2026	2026	2,788,035	5,378,223	1,203,179	4,175,044	1.50	-	-	-	-	-	5,378,223	1,203,179	4,175,044	1.50
2027	2027	2,843,796	5,383,095	1,203,105	4,179,990	1.47	-	-	-	-	-	5,383,095	1,203,105	4,179,990	1.47
2028	2028	2,872,234	5,379,648	1,203,151	4,176,497	1.45	-	-	-	-	-	5,379,648	1,203,151	4,176,497	1.45
2029	2029	2,900,956	3,828,954	1,203,119	2,625,835	0.91	-	-	-	-	-	3,828,954	1,203,119	2,625,835	0.91
2030	2030	2,929,966	3,848,379	1,188,697	2,659,682	0.91	-	-	-	-	-	3,848,379	1,188,697	2,659,682	0.91
2031	2031	2,929,966	3,849,879	1,188,878	2,661,001	0.91	-	-	-	-	-	3,849,879	1,188,878	2,661,001	0.91
2032	2032	2,929,966	3,845,944	1,188,892	2,657,052	0.91	-	-	-	-	-	3,845,944	1,188,892	2,657,052	0.91
2033	2033	2,929,966	3,844,923	1,188,855	2,656,068	0.91	-	-	-	-	-	3,844,923	1,188,855	2,656,068	0.91
2034	2034	2,929,966	3,847,904	1,188,846	2,659,058	0.91	-	-	-	-	-	3,847,904	1,188,846	2,659,058	0.91
2035	2035	2,929,966	3,850,217	1,188,873	2,661,344	0.91	-	-	-	-	-	3,850,217	1,188,873	2,661,344	0.91
2036	2036	2,929,966	3,852,044	1,188,895	2,663,149	0.91	-	-	-	-	-	3,852,044	1,188,895	2,663,149	0.91
2037	2037	2,929,966	3,847,677	1,188,912	2,658,765	0.91	-	-	-	-	-	3,847,677	1,188,912	2,658,765	0.91
2038	2038	2,929,966	3,841,901	1,188,871	2,653,030	0.91	-	-	-	-	-	3,841,901	1,188,871	2,653,030	0.91
2039	2039	2,929,966	-	1,188,817	(1,188,817)	(0.41)	-	-	-	-	-	-	1,188,817	(1,188,817)	(0.41)
2040	2040	2,929,966	-	-	-	-	-	-	-	-	-	-	-	-	-
Totals			86,965,307	23,917,691	63,047,616	-	-	-	-	-	-	86,965,307	23,917,691	63,047,616	-

1 Estimates of equalized valuation are based on estimated percentage increases shown above.
 2 All state aid projections are based on DPI's estimates for the Districts' 2020-21 equalization aid. For purposes of determining the impact on mill (tax) rate, estimates for state aid are calculated and applied based on prior year debt payments (one year delay in aid). State aid attributed to debt payments are accounted for as revenue to the general fund.

PRELIMINARY ESTIMATES - FOR DISCUSSION ONLY

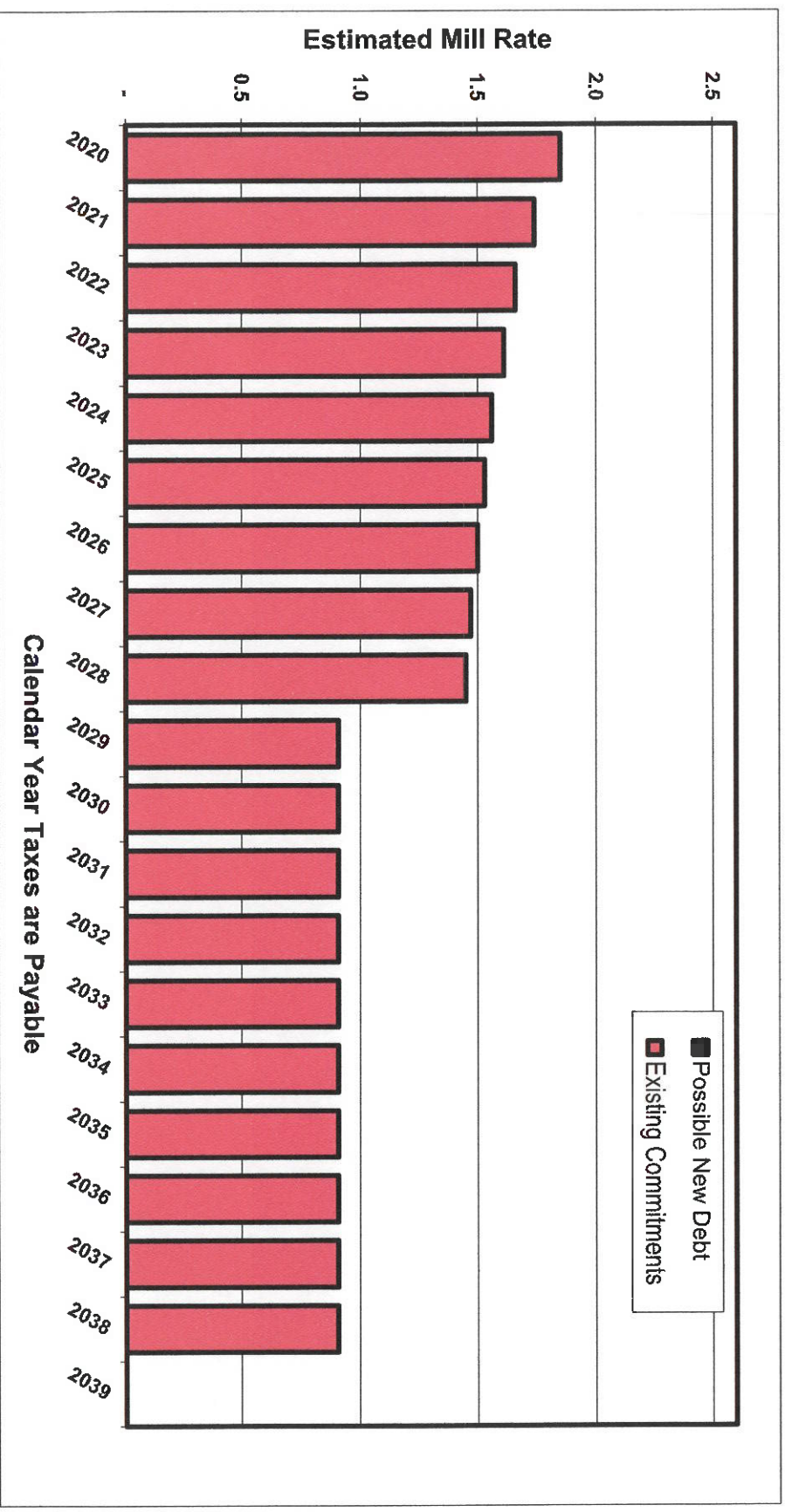
Existing Debt Levies

School District of River Falls, WI

Estimated Mill (Tax) Rate For Existing Debt Service Levies

Date Prepared:

October 12, 2020



Note: Debt service payments are eligible for state equalization aid, which is generated on prior year debt payments and accounted for as a revenue in the District's General Fund. The above chart illustrates the net tax rate, which accounts for the payment of state aid.

PRELIMINARY ESTIMATES - FOR DISCUSSION ONLY

School District of River Falls, WI
Analysis of Possible Structure for Debt Service Levies

Option 1
Standard structure of 2021A refunding bonds
issued to refund the 2012A & 2013A bonds

\$10,000,000 Example Building Bond
Assumes November 2023 Election
10 Year Bond Term

Principal Amount: **\$10,000,000**
 Dated Date: **4/1/2024**
 Ave. Interest Cost: **3.00%**

October 12, 2020

Tax Pay Year	Cal. Year	Equalized Valuation Prior Year (\$'000s) ¹	Debt Service Payments	Existing Commitments (Fund 39)				Example New Debt					Combined Totals				
				Potential Refunding Savings	State Aid ²	Net Levy	Mill Rate	Principal	Interest	State Aid ²	Net Mill Rate Impact	Net Levy	Net Debt Service Payments	State Aid ²	Net Levy	Mill Rate	
2020	2020	2,243,240	5,355,133	65,571	1,200,245	4,154,888	1.85	-	-	-	-	-	5,355,133	1,200,245	4,154,888	1.85	
2021	2021	2,452,371	5,466,540	66,491	1,202,891	4,198,078	1.71	-	-	-	-	-	5,400,969	1,202,891	4,198,078	1.71	
2022	2022	2,525,942	5,384,575	65,280	1,203,317	4,114,967	1.63	-	-	-	-	-	5,318,184	1,203,317	4,114,967	1.63	
2023	2023	2,601,721	5,386,791	63,521	1,202,547	4,118,984	1.58	-	-	-	-	-	5,321,531	1,202,547	4,118,984	1.58	
2024	2024	2,679,772	5,387,239	63,521	1,202,578	4,121,140	1.54	-	150,000	-	0.06	-	5,473,718	1,202,578	4,271,140	1.59	
2025	2025	2,733,368	5,386,141	66,253	1,202,598	4,117,290	1.51	-	300,000	-	0.11	-	5,619,888	1,203,983	4,415,895	1.62	
2026	2026	2,786,035	5,378,223	67,176	1,202,563	4,108,484	1.47	-	300,000	-	0.11	-	5,743,151	1,205,271	4,537,880	1.60	
2027	2027	2,843,796	5,379,648	63,069	1,202,481	4,117,545	1.45	-	298,125	-	0.15	-	5,811,249	1,206,499	4,604,750	1.60	
2028	2028	2,872,234	5,379,648	56,100	1,202,564	4,120,360	1.43	-	293,325	-	0.17	-	5,885,954	1,207,132	4,678,822	1.60	
2029	2029	2,900,956	5,382,954	56,100	1,202,591	4,120,263	1.43	-	263,100	-	0.17	-	5,886,729	1,207,548	4,679,181	1.60	
2030	2030	2,929,966	5,384,879	56,100	1,188,175	2,650,204	0.91	1,820,000	208,350	19,373	0.69	2,078,559	5,887,504	1,207,834	4,679,670	1.40	
2031	2031	2,929,966	5,384,879	56,100	1,188,878	2,661,001	0.91	1,885,000	152,625	18,957	0.68	2,018,688	5,304,969	1,207,842	4,097,127	1.39	
2032	2032	2,929,966	5,384,879	56,100	1,188,892	2,657,052	0.91	1,355,000	104,025	18,950	0.48	1,440,075	5,302,698	1,202,424	4,100,274	1.40	
2033	2033	2,929,966	5,384,879	56,100	1,188,855	2,656,068	0.91	1,395,000	62,775	13,569	0.48	1,402,368	5,263,829	1,202,403	4,061,426	1.39	
2034	2034	2,929,966	5,384,879	56,100	1,188,846	2,659,058	0.91	1,395,000	20,925	13,557	0.48	1,402,368	5,263,829	1,202,403	4,061,426	1.39	
2035	2035	2,929,966	5,384,879	56,100	1,188,873	2,661,344	0.91	-	-	13,168	(0.00)	(13,168)	3,850,217	1,202,041	2,648,176	0.90	
2036	2036	2,929,966	5,384,879	56,100	1,188,895	2,663,149	0.91	-	-	-	-	-	3,852,044	1,188,895	2,663,149	0.91	
2037	2037	2,929,966	5,384,879	56,100	1,188,912	2,658,765	0.91	-	-	-	-	-	3,847,677	1,188,912	2,658,765	0.91	
2038	2038	2,929,966	5,384,879	56,100	1,188,871	2,653,030	0.91	-	-	-	-	-	3,841,901	1,188,871	2,653,030	0.91	
2039	2039	2,929,966	5,384,879	56,100	1,188,817	(1,188,817)	(0.41)	-	-	-	-	-	-	-	-	-	-
2040	2040	2,929,966	5,384,879	56,100	1,188,817	(1,188,817)	(0.41)	-	-	-	-	-	-	-	-	-	-
Totals			86,965,307	570,165	23,912,388	62,482,753		10,000,000	2,153,250	113,025		12,040,225	98,548,391	24,025,414	74,522,977		

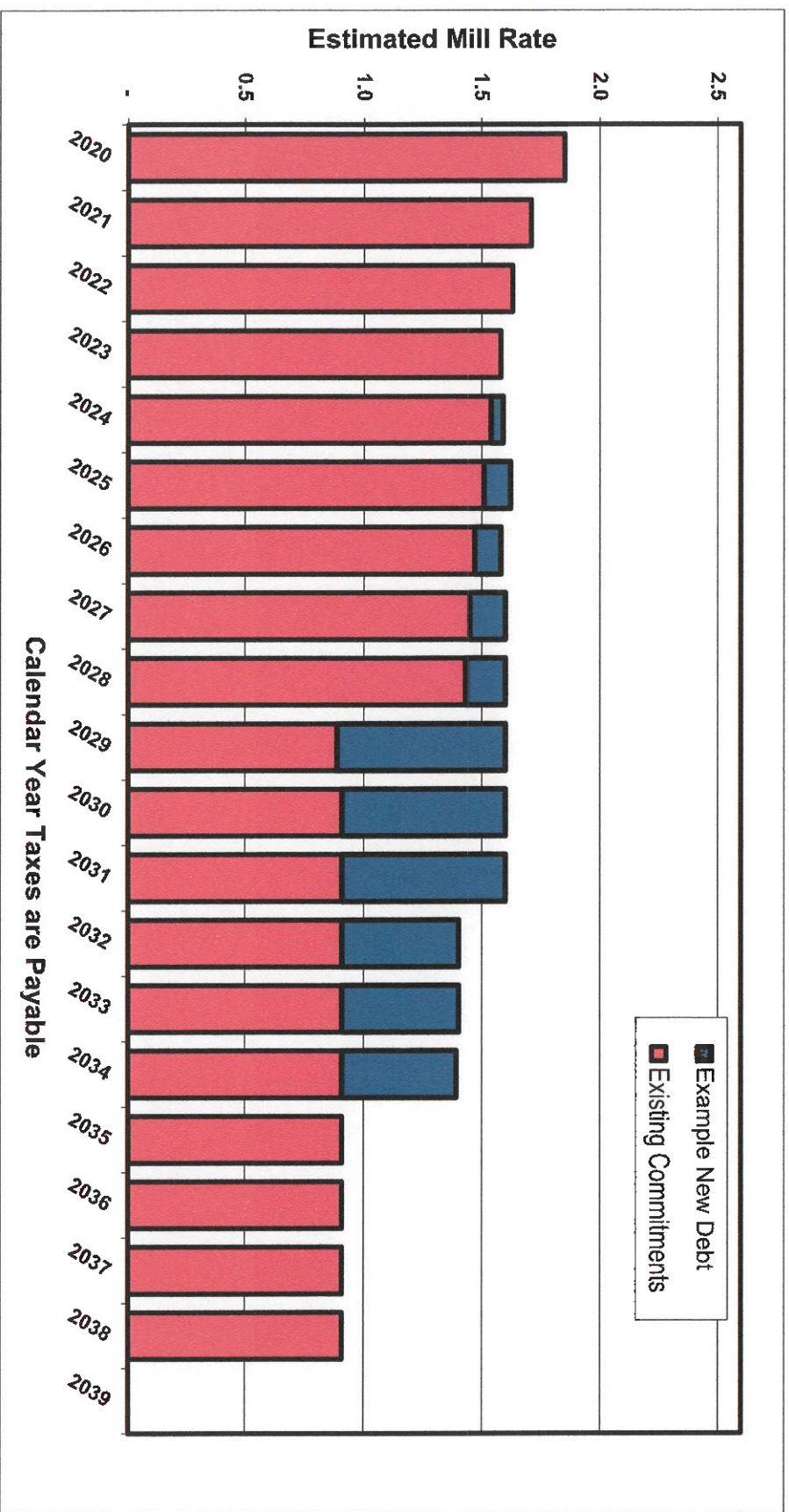
1 Estimates of equalized valuation are based on estimated percentage increases shown above.
 2 All state aid projections are based on DPT's estimates for the District's 2020-21 equalization aid. For purposes of determining the impact on mill (tax) rate, estimates for state aid are calculated and applied based on prior year debt payments (one year delay in aid). State aid attributed to debt payments are accounted for as revenue to the general fund.

PRELIMINARY ESTIMATES - FOR DISCUSSION ONLY
Option 1

School District of River Falls, WI

Estimated Mill (Tax) Rate For Existing and Potential Debt Service Levies

Date Prepared: **October 12, 2020**



Note: Debt service payments are eligible for state equalization aid, which is generated on prior year debt payments and accounted for as a revenue in the District's General Fund. The above chart illustrates the net tax rate, which accounts for the payment of state aid.

River Falls, WI School District

\$14,695,000 General Obligation School Improvement Refunding Bonds, Dated Februar

Issue Summary

Assuming Current GO Non-BQ "AA" Market Rates

Debt Service Comparison

Option 1

Date	Total P+I	Net New D/S	Old Net D/S	Savings
12/31/2021	104,398.33	100,958.33	166,529.38	65,571.05
12/31/2022	2,104,755.00	2,104,755.00	2,171,246.26	66,491.26
12/31/2023	2,100,052.50	2,100,052.50	2,165,312.51	65,260.01
12/31/2024	2,102,763.75	2,102,763.75	2,166,285.01	63,521.26
12/31/2025	2,102,808.75	2,102,808.75	2,169,061.26	66,252.51
12/31/2026	2,106,117.50	2,106,117.50	2,173,293.76	67,176.26
12/31/2027	2,057,421.25	2,057,421.25	2,120,490.63	63,069.38
12/31/2028	1,390,370.00	1,390,370.00	1,447,093.75	56,723.75
12/31/2029	1,400,425.00	1,400,425.00	1,456,525.00	56,100.00
Total	\$15,469,112.08	\$15,465,672.08	\$16,035,837.56	\$570,165.48

PV Analysis Summary (Net to Net)

Gross PV Debt Service Savings.....	538,205.61
Net PV Cashflow Savings @ 1.186%(Bond Yield).....	538,205.61
Contingency or Rounding Amount.....	3,440.00
Net Present Value Benefit	\$541,645.61
Net PV Benefit / \$15,233,205.61 PV Refunded Debt Service	3.556%
Net PV Benefit / \$14,490,000 Refunded Principal..	3.738%
Net PV Benefit / \$14,695,000 Refunding Principal..	3.686%

Refunding Bond Information

Refunding Dated Date	2/01/2021
Refunding Delivery Date	2/01/2021



PRELIMINARY ESTIMATES - FOR DISCUSSION ONLY

School District of River Falls, WI
Analysis of Possible Structure for Debt Service Levies

Option 2
Restructure debt payments of 2021A
refunding bonds issued to refund the 2012A
& 2013A bonds

Example \$10,000,000 Building Bond
Assumes November 2023 Election
7 Year Bond Term

Principal Amount: \$10,000,000
 Dated Date: 4/1/2024
 Ave. Interest Cost: 3.00%

October 12, 2020

Tax Pay Year	Cal. Equalized Valuation Prior Year (\$'000s) ¹	Debt Service Payments	Existing Commitments (Fund 39)				Example New Debt						Combined Totals		
			Potential Refunding Savings	State Aid ²	Net Levy	Mill Rate	Principal ³	Interest	State Aid ²	Net Mill Rate Impact	Net Levy	Net Debt Service Payments	State Aid ²	Net Levy	Mill Rate
2020	2,243,240	5,355,133	(250,467)	1,200,245	4,154,888	1.85	-	-	-	-	-	5,355,133	1,200,245	4,154,888	1.85
2021	2,452,371	5,466,540	(497,736)	1,202,891	4,514,117	1.84	-	-	-	-	-	5,717,007	1,202,891	4,514,117	1.84
2022	2,525,942	5,384,675	(629,077)	1,206,256	4,676,155	1.85	-	-	-	-	-	5,882,411	1,206,256	4,676,155	1.85
2023	2,601,721	5,386,791	(629,077)	1,207,794	4,808,074	1.85	-	-	-	-	-	6,015,868	1,207,794	4,808,074	1.85
2024	2,679,772	5,387,239	(629,077)	1,209,035	4,046,374	1.51	760,000	150,000	-	0.34	910,000	6,165,409	1,209,035	4,956,374	1.85
2025	2,733,368	5,386,141	(629,077)	1,201,963	4,050,066	1.48	745,000	266,025	8,463	0.37	1,002,562	6,283,054	1,210,426	5,052,628	1.85
2026	2,788,035	5,378,223	(629,077)	1,201,932	4,046,713	1.45	865,000	241,875	9,403	0.39	1,097,472	6,365,519	1,211,334	5,144,185	1.85
2027	2,843,786	5,383,095	(629,077)	1,201,800	4,051,224	1.42	1,000,000	213,900	10,294	0.42	1,203,606	6,467,024	1,212,184	5,254,830	1.85
2028	2,872,234	5,379,648	(629,077)	1,201,942	4,044,747	1.41	1,105,000	182,325	11,289	0.44	1,276,036	6,594,014	1,213,231	5,320,783	1.85
2029	2,900,956	5,382,954	(629,077)	1,201,882	4,044,747	1.41	1,250,000	124,500	11,972	0.48	2,882,528	5,246,929	1,213,854	4,033,075	1.39
2030	2,929,966	5,384,379	(629,077)	1,175,151	2,671,228	0.91	1,375,000	62,625	26,733	0.48	1,410,892	5,286,004	1,201,894	4,084,120	1.39
2031	2,929,966	5,384,379	(629,077)	1,188,878	2,657,052	0.91	1,400,000	21,000	13,370	0.48	1,407,630	5,270,879	1,202,248	4,068,631	1.39
2032	2,929,966	5,384,944	(629,077)	1,188,855	2,659,058	0.91	-	-	13,215	(0.00)	(13,215)	3,845,944	1,202,107	2,643,837	0.90
2033	2,929,966	3,844,923	-	1,188,846	2,659,058	0.91	-	-	-	-	-	3,844,923	1,188,855	2,656,068	0.91
2034	2,929,966	3,847,904	-	1,188,846	2,661,344	0.91	-	-	-	-	-	3,847,904	1,188,846	2,659,058	0.91
2035	2,929,966	3,850,217	-	1,188,895	2,663,149	0.91	-	-	-	-	-	3,850,217	1,188,873	2,661,344	0.91
2036	2,929,966	3,852,044	-	1,188,912	2,665,765	0.91	-	-	-	-	-	3,852,044	1,188,895	2,663,149	0.91
2037	2,929,966	3,847,677	-	1,188,871	2,653,030	0.91	-	-	-	-	-	3,847,677	1,188,912	2,656,765	0.91
2038	2,929,966	3,841,901	-	1,188,817	(1,188,817)	(0.41)	-	-	-	-	-	3,841,901	1,188,871	2,653,030	0.91
2039	2,929,966	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2040	2,929,966	-	-	-	-	-	-	-	-	-	-	-	-	-	(0.41)
Totals	-	86,965,307	737,693	23,910,830	62,316,783	-	10,000,000	1,262,250	104,739	-	11,157,511	97,489,863	24,015,569	73,474,294	-

1 Estimates of equalized valuation are based on estimated percentage increases shown above.
 2 All state aid projections are based on DPJ's estimates for the District's 2020-21 equalization aid. For purposes of determining the impact on mill (tax) rate, estimates for state aid are calculated and applied based on prior year debt payments (one year delay in aid). State aid attributed to debt payments are accounted for as revenue to the general fund.
 3 First principal payment will be October 1, 2024, then April 1 in 2025 and thereafter.

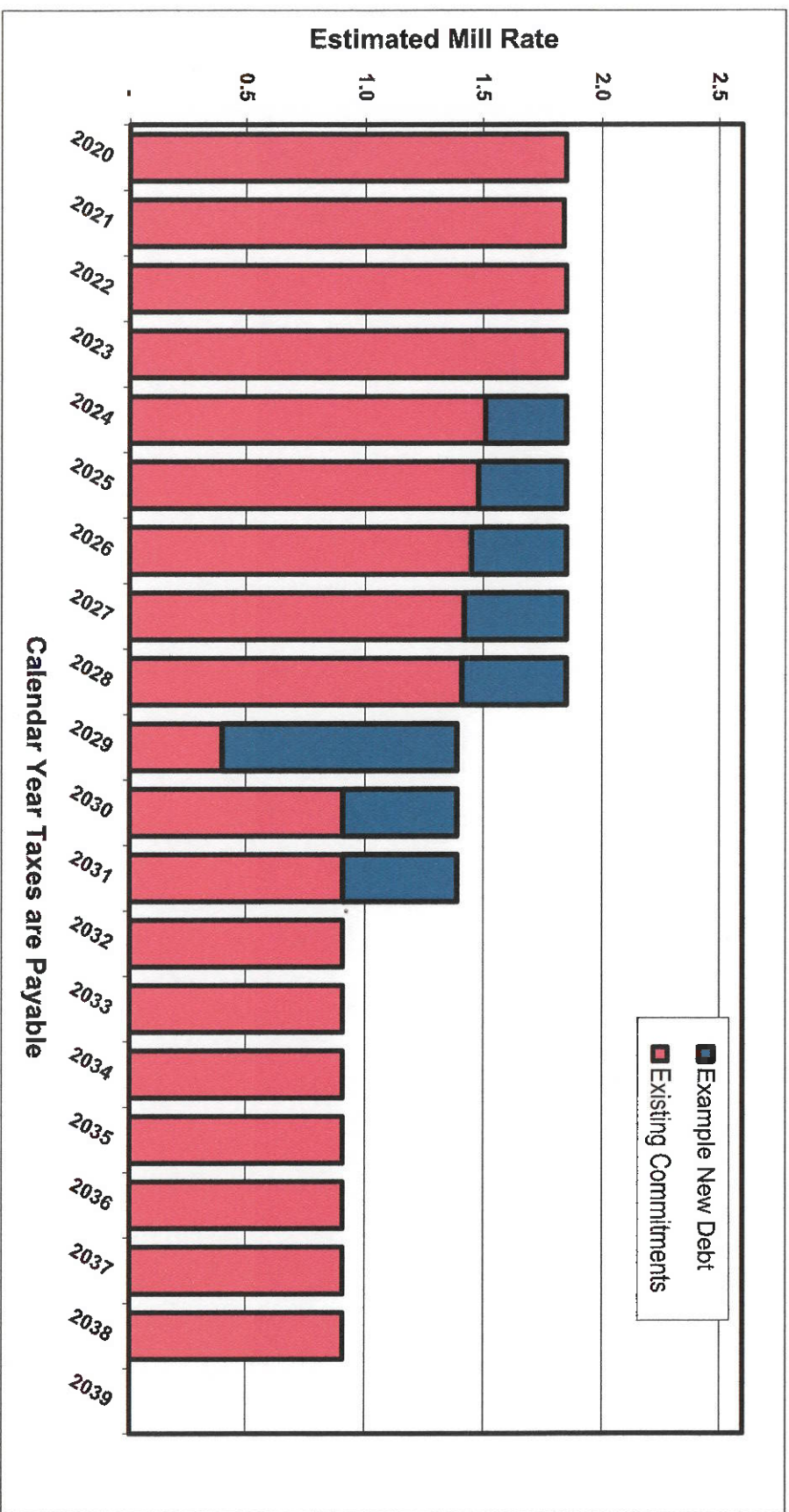
PRELIMINARY ESTIMATES - FOR DISCUSSION ONLY
Option 2

School District of River Falls, WI

Estimated Mill (Tax) Rate For Existing and Potential Debt Service Levies

Date Prepared:

October 12, 2020



Note:
 Debt service payments are eligible for state equalization aid, which is generated on prior year debt payments and accounted for as a revenue in the District's General Fund. The above chart illustrates the net tax rate, which accounts for the payment of state aid.

River Falls, WI School District

\$14,695,000 General Obligation School Improvement Refunding Bonds, Dated Februar

Issue Summary

Restructure - Assuming Current GO Non-BQ "AA" Market Rates

Option 2

Debt Service Comparison

Date	Total P+I	Net New D/S	Old Net D/S	Savings
12/31/2021	420,436.66	416,996.66	166,529.38	(250,467.28)
12/31/2022	2,668,982.50	2,668,982.50	2,171,246.26	(497,736.24)
12/31/2023	2,794,390.00	2,794,390.00	2,165,312.51	(629,077.49)
12/31/2024	2,034,455.00	2,034,455.00	2,166,285.01	131,830.01
12/31/2025	2,034,950.00	2,034,950.00	2,169,061.26	134,111.26
12/31/2026	2,043,715.00	2,043,715.00	2,173,293.76	129,578.76
12/31/2027	1,990,520.00	1,990,520.00	2,120,490.63	129,970.63
12/31/2028	1,314,135.00	1,314,135.00	1,447,093.75	132,958.75
12/31/2029	-	-	1,456,525.00	1,456,525.00
Total	\$15,301,584.16	\$15,298,144.16	\$16,035,837.56	\$737,693.40

PV Analysis Summary (Net to Net)

Gross PV Debt Service Savings.....	\$91,774.04
Net PV Cashflow Savings @ 1.104%(Bond Yield).....	\$91,774.04
Contingency or Rounding Amount.....	3,440.00
Net Present Value Benefit	\$595,214.04
Net PV Benefit / \$15,286,774.04 PV Refunded Debt Service	3.894%
Net PV Benefit / \$14,490,000 Refunded Principal..	4.108%
Net PV Benefit / \$14,695,000 Refunding Principal..	4.050%

Refunding Bond Information

Refunding Dated Date	2/01/2021
Refunding Delivery Date	2/01/2021

