

Finance & Facilities Committee

Monday, March 1, 2021 6:00 PM

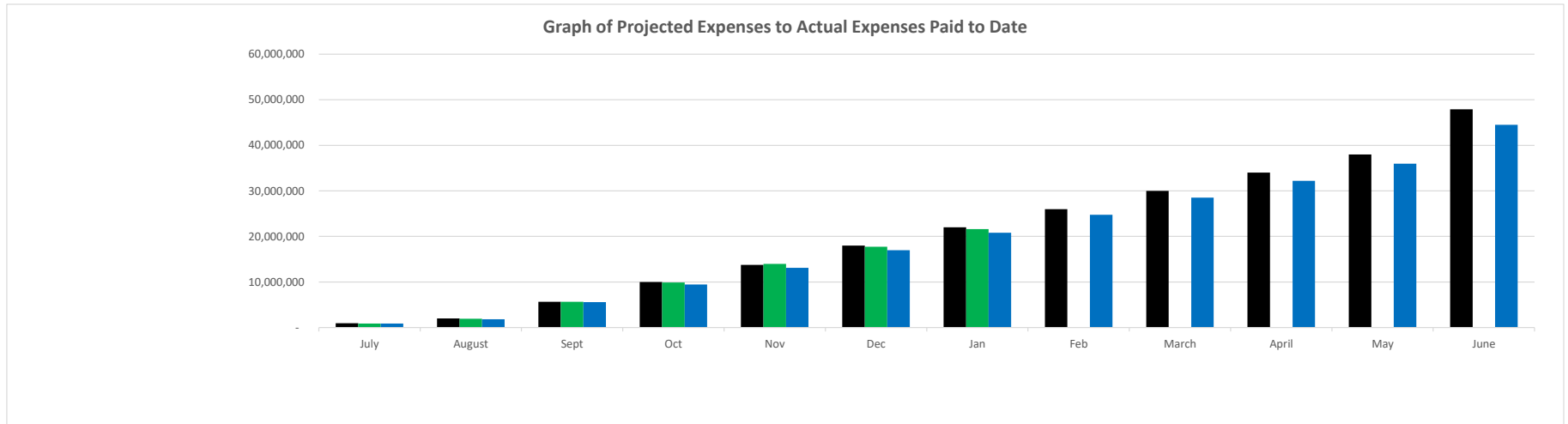
Virtual Meeting via Google Hangout, To view or listen to this meeting, send request to: jkilian@isd110.org, or , call: 952-442-0600

1. DISCUSSION ITEMS

1.A. Monthly Financial Reports

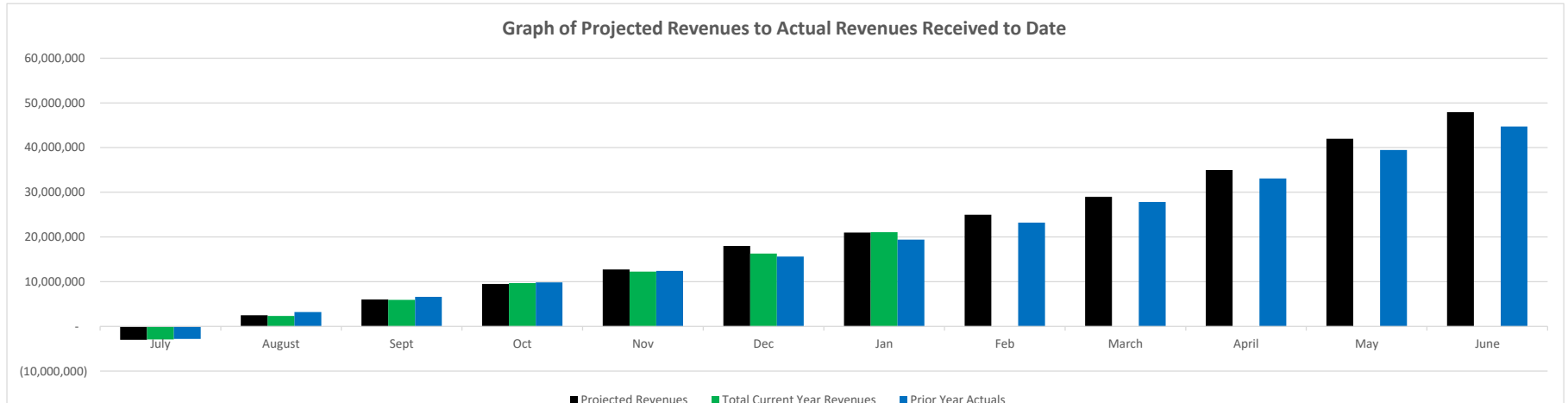
ISD #110 - Waconia Public Schools
 Explore Your Passions - Create Your Success
 2020-2021 School Year

Source	YTD Expenses											
	July	August	Sept	Oct	Nov	Dec	Jan	Feb	March	April	May	June
Projected Expenses	950,000	2,000,000	5,650,000	10,000,000	13,750,000	18,000,000	22,000,000	26,000,000	30,000,000	34,000,000	38,000,000	47,910,449
Current Year Expenses	885,376	1,917,344	5,645,664	9,899,193	13,967,930	17,737,007	21,621,686	-	-	-	-	-
Prior Year Actual Expenses	870,799	1,810,173	5,570,238	9,463,995	13,096,806	16,978,666	20,803,404	24,770,335	28,507,593	32,196,971	35,966,336	44,514,759



ISD #110 - Waconia Public Schools
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 2020-2021 School Year

Source	YTD Revenues											
	July	August	Sept	Oct	Nov	Dec	Jan	Feb	March	April	May	June
Projected Revenues	(3,000,000)	2,500,000	6,000,000	9,500,000	12,750,000	18,000,000	21,000,000	25,000,000	29,000,000	35,000,000	42,000,000	47,910,449
Total Current Year Revenues	(2,932,099)	2,317,584	5,947,942	9,702,423	12,262,567	16,301,851	21,071,392	-	-	-	-	-
Prior Year Actuals	(2,815,869)	3,188,108	6,610,684	9,864,322	12,416,692	15,640,727	19,434,320	23,205,721	27,839,554	33,109,276	39,482,367	44,732,948



ISD #110 - Waconia Public Schools
Explore Your Passions - Create Your Success

General Fund Revenues - 2020 - 2021 Fiscal Year
For Period Ending January 31, 2021

Source	Month to Date Received	Year to Date Received	Current Full Year Projection	% Received to Date
Local Revenues	159,552	3,624,262	7,162,462	50.60%
State Revenues	4,291,446	16,202,728	38,827,824	41.73%
Federal Aids & Grant	318,496	1,234,142	1,912,363	64.53%
Local Sources & Other Financing Sources	46	10,260	7,800	131.54%
Totals	4,769,540	21,071,392	47,910,449	43.98%
Capital Outlay	38,452	43,712	1,408,331	3.10%
Long-Term Facilities Maintenance	-	10,512	337,275	3.12%

General Fund Expenditures - 2020 - 2021 Fiscal Year
For Period Ending January 31, 2021

Source	Month to Date Expended	Year to Date Expended	Current Full Year Projection	% Expended to Date
Salaries and Wages	2,278,151	12,475,790	27,903,723	44.71%
Employee Benefits	960,263	5,123,090	10,486,124	48.86%
Purchased Services	579,036	2,739,703	5,884,292	46.56%
Supplies and Materials	62,467	1,059,846	2,439,860	43.44%
Capital Expenditures	2,500	103,677	24,962	415.34%
Other Expenditures & Other Financing Sources	2,262	119,580	344,415	34.72%
Totals	3,884,679	21,621,686	47,083,376	45.92%
Capital Outlay	418,603	1,058,367	1,593,682	66.41%
Long-Term Facilities Maintenance	60,983	287,523	329,310	87.31%



MN TRUST Monthly Statement

(30553-301) 2008 OPEB BONDS (Municipal Advisory Account)

Statement Period
Jan 1, 2021 to Jan 31, 2021

Statement for the Account of:
WACONIA ISD 110

ACTIVITY SUMMARY

INVESTMENT POOL SUMMARY

	IS
Beginning Balance	\$429.52
Dividends	\$0.00
Credits	\$0.00
Checks Paid	\$0.00
Other Debits	(\$20.83)
Ending Balance	\$408.69
Average Monthly Rate	0.03%

TOTAL IS \$408.69

TOTAL FIXED INCOME \$1,987,800.00

ACCOUNT TOTAL \$1,988,208.69

PLEASE NOTE: THE FUND WILL BE CLOSED
FEBRUARY 15TH IN OBSERVANCE OF THE
PRESIDENTS' DAY HOLIDAY

WACONIA ISD 110
MARY OVERBY
512 INDUSTRIAL BLVD
WACONIA, MN 55387



WACONIA ISD 110

Statement Period

Jan 1, 2021 to Jan 31, 2021

TRANSACTION ACTIVITY

BEGINNING BALANCE

\$429.52

MN TRUST PORTFOLIO

Transaction	Trade Date	Settle Date	Description	Redemption/Debit	Purchase/Credit	Share Price	Shares this Transaction
717986	01/25/21	01/25/21	Associated Banking Fee Redemption OPEB account maintenance - November 2020	(\$20.83)		\$1.00	(20.830)
TOTALS FOR PERIOD				(\$20.83)	\$0.00		(20.830)
ENDING BALANCE							\$408.69



WACONIA ISD 110

Statement Period
Jan 1, 2021 to Jan 31, 2021

CURRENT PORTFOLIO

Type	Code	Holding ID	Trade	Settle	Maturity	Description	Cost	Rate	Face/Par	Market Value
IS				01/31/21		IS Account Balance	\$408.69	0.030%	\$408.69	\$408.69
CD	N	275733-1	08/13/19	08/13/19	02/16/21	CFG BANK	\$242,800.00	1.893%	\$249,761.73	\$242,800.00
CD	N	284073-1	07/02/20	07/02/20	06/30/21	TEXAS CAPITAL BANK	\$249,500.00	0.200%	\$249,996.96	\$249,500.00
CD	N	286687-1	12/01/20	12/01/20	06/30/21	CIBC BANK USA / PRIVATE BANK - MI	\$101,000.00	0.083%	\$101,048.18	\$101,000.00
CD	N	284049-1	07/01/20	07/01/20	07/01/21	THIRD COAST BANK, SSB	\$248,900.00	0.411%	\$249,922.46	\$248,900.00
CD	N	284050-1	07/01/20	07/01/20	07/01/21	SERVISFIRST BANK	\$248,700.00	0.500%	\$249,943.50	\$248,700.00
CD	N	284051-1	07/01/20	07/01/20	07/01/21	WESTERN ALLIANCE BANK / TORREY PINES BANK	\$147,400.00	0.151%	\$147,622.57	\$147,400.00
CD	N	284817-1	08/12/20	08/12/20	08/12/21	PREFERRED BANK	\$249,500.00	0.104%	\$249,758.25	\$249,500.00
CD	N	286278-1	11/04/20	11/04/20	11/04/21	BANK 7	\$200,000.00	0.101%	\$200,202.00	\$200,000.00
CD	N	286685-1	12/01/20	12/01/20	12/01/21	WESTERN ALLIANCE BANK / TORREY PINES BANK	\$100,000.00	0.154%	\$100,154.00	\$100,000.00
CD	N	286686-1	12/01/20	12/01/20	12/01/21	FIRST BANK OF OHIO	\$200,000.00	0.123%	\$200,245.00	\$200,000.00
Totals for Period:							\$1,988,208.69		\$1,999,063.34	\$1,988,208.69

Weighted Average Portfolio Yield: 0.219 %

Weighted Average Portfolio Maturity: 175.37 Days

Deposit Codes:

N) Single FEIN

Portfolio Summary:

Type	Allocation (%)	Allocation (\$)	Description
IS	0.02%	\$408.69	IS Activity
CD	99.98%	\$1,987,800.00	Certificate of Deposit

Note: Weighted Yield & Weighted Average Portfolio Maturity are calculated using "Market Value" and are only based on the fixed rate investments (excluding SDA investments).

"Cost" is comprised of the total amount you paid for the investment including any fees and commissions.

"Rate" is the Net Yield to Maturity.

"Face/Par" is the amount received at maturity.

"Market Value" reflects the market value as reported by an independent third-party pricing service. Certificates of Deposit and Commercial Paper and other assets for which market pricing is not readily available from a third-party pricing service are listed at "Cost".

About Your Account and Statement

Securities and municipal advisory brokerage services (investments purchased with proceeds from a municipal securities issuance), and investments cleared through our clearing firm, Pershing LLC, are offered through PMA Securities, LLC, a broker-dealer and municipal advisor registered with the SEC and MSRB, and a member of FINRA and SIPC. All other products and brokerage services are generally provided by PMA Financial Network, LLC. Thus, certificates of deposit ("CD"), savings deposit accounts ("SDA") and commercial paper ("CP") may be executed through either PMA entity, as applicable, depending on whether the investment was purchased with proceeds derived from municipal securities. PMA Securities, LLC and PMA Financial Network, LLC are operated under common ownership and are affiliated with Prudent Man Advisors, LLC.

Fixed Rate Investment Activity

This section shows all of the fixed term investments purchased and sold, maturities, interest received, and activity. This will include all CD, SDA, CP, securities and money market funds purchased through PMA Financial Network, LLC or PMA Securities, LLC as applicable. It also shows the approximate market value of each security whose price is obtained from an independent source believed to be reliable. However, PMA cannot guarantee their accuracy. This data is provided for informational purposes only. Listed values should not be interpreted as an offer to buy or sell at a specific price. CD's and CP are listed at their original cost. Redemption of a CD prior to maturity may result in early withdrawal penalties. Market values are based on the last day of the month for which this report date range is ending. If the run date of this report is prior to the end of the current month, the market values are listed as equivalent to the cost values.

MN Trust Activity

This section shows all of the activity in the MN Trust Investment Shares. The Average Rate represents the average net interest rate over the previous month which is then annualized. Income Summary represents the interest earned for the Month and Fiscal Year to Date.

Information regarding the MN Trust investment objectives, risks, charges and expenses can be found in the MN Trust information statement, which can be obtained at www.investmntrust.com or by calling PMA at the phone number listed.

An investment in the Investment Shares or any Term Series is not a bank deposit and it is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other governmental or private agency. Although the Investment Shares each seeks to maintain a stable value of \$1.00 per share, it is possible to lose money by investing in a Term Series, which may impose a substantial penalty for redemption prior to the full term of the Series.

Money Market Fund

The Rate shown for the money market fund represents the average net interest rate over the previous month which is then annualized. Information regarding the money market fund's investment objectives, risks, charges and expenses can be found in the money market fund's prospectus, which can be obtained by calling PMA at the phone numbers listed. The performance data featured represents past performance, which is no guarantee of future results. Investment returns will fluctuate. Current performance may be higher or lower than the performance data quoted. Please call PMA for the most recent performance figures.

The performance data featured represents past performance, which is no guarantee of future results. Investment returns will fluctuate. Current performance may be higher or lower than the performance data quoted. Please call PMA for the most recent performance figures.

Additional Disclosures

All funds, and/or securities are located and safe kept in an account under the client's name at their custodial bank. Any certificates of deposit listed are located in the client's name at the respective bank. Any money market fund shares are held directly with the money market fund. It is recommended that any oral communications be re-confirmed in writing to further protect your rights, including rights under the Securities Investor Protection Act.

Debt Securities

Some debt securities are subject to redemption prior to maturity. In the event of a partial or whole call of a security, the securities call will be automatically selected on a random basis as is customary in the securities industry. The probability that your securities will be selected is proportional to the amount of your holdings relative to the total holdings. Redemption prior to maturity could affect the yield represented. Additional information is available upon request.

A financial statement of PMA Securities, LLC is available for inspection at its office or a copy will be mailed to you upon written request.

PLEASE ADVISE PMA AND OUR CLEARING FIRM, PERSHING LLC, IMMEDIATELY OF ANY INACCURACY OR DISCREPANCY ON YOUR STATEMENT. FOR A CHANGE OF ADDRESS OR QUESTIONS REGARDING YOUR ACCOUNT, PLEASE NOTIFY YOUR PMA REPRESENTATIVE. ANY ORAL COMMUNICATIONS SHOULD BE RE-CONFIRMED IN WRITING.

How to Contact PMA

Please call (630) 657-6400 or write to us at PMA, 2135 CityGate Lane, 7th Floor, Naperville, Illinois 60563.

How to Contact Pershing, LLC

Please call (201) 413-3530 or write to Pershing, LLC, One Pershing Plaza, Jersey City, New Jersey, 07399

In accordance with FINRA Rule 2267, PMA Securities, LLC is providing the following information in the event you wish to contact FINRA. You may call (800) 590-6500 or write to FINRA at 1735 K Street NW, Washington, D.C. 20006-1500. In addition to the public disclosure number (800) 289-9999, FINRA provides an investor brochure which describes their Public Disclosure Program. Additional information is also available at www.finra.org.

1.B. 2020-2021 Enrollment Update

Waconia Public Schools
Budget / Projected Enrollment - 2-26-2021

Grade Level	(Oct. 1, 2018) 2018-2019	(Oct. 1, 2019) 2019-2020	Enrollment 2/26/2021	Budget 2020-2021
K	276	286	254	260
1	298	278	275	275
2	283	306	262	260
3	317	288	302	300
4	290	321	281	285
5	290	291	321	320
Subtotal - K-5	1,754	1,770	1,695	1,700
6	322	308	291	295
7	325	326	309	310
8	307	322	326	330
Subtotal - 5-8	954	956	926	935
9	322	345	355	360
10	317	314	325	330
11	332	307	300	305
12	316	314	301	310
Subtotal - 9-12	1,287	1,280	1,281	1,305
ALC & Transitions	57	65	59	60
Total	4,052	4,071	3,961	4,000

Year to Year Increase	19	-110
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Grade Level	Budget Variance	Grade Incr/Decr. (K-1, 1-2, etc.)
K	-6	N.A.
1	0	-11
2	2	-16
3	2	-4
4	-4	-7
5	1	0
6	-4	0
7	-1	1
8	-4	0
9	-5	33
10	-5	-20
11	-5	-14
12	-9	-6
ALC	-1	-6
Total	-39	-50

2020-2021 Current Enrollment				2019-2020 Fall Enrollment			
Grade Level	Bayview	Southview	Laketown	Grade Level	Bayview	Southview	Laketown
K	90	91	73	K	89	105	92
1	86	103	86	1	93	93	92
2	84	100	78	2	96	111	99
3	93	112	97	3	101	93	94
4	98	99	84	4	103	109	109
5	102	119	100	5	95	99	97
Total	553	624	518	Total	577	610	583

1.C. Potential Bond Refunding

February 12, 2021

Patrick Devine, Superintendent of Schools
Todd Swanson, Director of Finance and Operations
Independent School District No. 110 (Waconia Public Schools), Minnesota
512 Industrial Blvd
Waconia, MN 55387

RE: Potential Refunding of Existing Bonds

As your Municipal Advisor one of the services we provide is to monitor your outstanding bond issues and alert you to any potential refunding opportunities. An updated status report for your outstanding debt is attached. It includes general information about your existing debt and a brief comment regarding potential savings based on current market conditions. We will continue to monitor your issues on an ongoing basis and will contact you if we identify refunding opportunities that merit consideration.

If you have any questions about this information, please contact me.

Sincerely,

Ehlers

A handwritten signature in purple ink that reads 'Jodie Zesbaugh'.

Jodie Zesbaugh
Senior Municipal Advisor/ Vice President

A handwritten signature in black ink that reads 'Matthew Hammer'.

Matthew Hammer
Municipal Advisor

Waconia District 110

Status Report on Refunding of Existing Bond Issues

Original Bond Amount	Title	Call Date	Callable Amount	Callable Rates		Status
				Low	High	
\$1,435,000	General Obligation Capital Facilities Bonds, Series 2013A	-	-	-	-	These bonds are not callable.
\$17,555,000	General Obligation School Building Refunding Bonds, Series 2015A	02/01/2024	\$5,745,000	4.000%	5.000%	As of February 11, 2021, we estimate that a taxable advance refunding will produce a savings of \$69,544, or a present value savings of 1.03%. This level of savings does not meet the minimum 3% requirement in State statute. We will continue to monitor this issue for a potential refunding at a future date.
\$75,000,000	General Obligation School Building Bonds, Series 2015B	02/01/2025	\$75,000,000	3.000%	5.000%	As of February 11, 2021, we estimate that a taxable advance refunding will produce a savings of \$2,455,240, or a present value savings of 2.41%. This level of savings does not meet the minimum 3% requirement in State statute. We will continue to monitor this issue for a potential refunding at a future date.
\$6,830,000	General Obligation School Building Refunding Bonds, Series 2015C	-	-	-	-	These bonds are not callable.
\$5,405,000	General Obligation Facilities Maintenance Bonds, Series 2016A	-	-	-	-	These bonds are not callable.
\$3,160,000	Certificates of Participation, Series 2017A	02/01/2025	\$2,225,000	3.000%	5.000%	As of February 11, 2021, we estimate that this refunding would not generate sufficient savings to be considered.
\$5,040,000	General Obligation Tax Abatement Bonds, Series 2017B	02/01/2026	\$2,590,000	2.000%	3.000%	As of February 11, 2021, we estimate that this refunding would not generate sufficient savings to be considered.
\$7,290,000	General Obligation Facilities Maintenance Bonds, Series 2017C	02/01/2026	\$3,870,000	2.000%	3.000%	As of February 11, 2021, we estimate that this refunding would not generate sufficient savings to be considered.
\$7,105,000	General Obligation School Building Refunding Bonds, Series 2018A	-	-	-	-	These bonds are not callable.
\$923,000	Lease-Purchase Agreement, Series 2018	-	-	-	-	These bonds are not callable.
\$1,585,000	Lease Purchase, Series 2019	02/01/2025	\$1,161,000	4.200%	4.200%	As of February 11, 2021, we estimate that this refunding would not generate sufficient savings to be considered.

Original Bond Amount	Title	Call Date	Callable Amount	Callable Rates		Status
				Low	High	
\$844,931	2020 Lease Purchase	07/15/2020	\$754,145	2.400%	2.400%	As of February 11, 2021, we estimate that this refunding would not generate sufficient savings to be considered.

1.D. 2020-2021 Preliminary Budget Process

2. **UPCOMING ACTION ITEMS**

3. **OTHER ITEMS**

4. **FUTURE ITEMS**

5. **Upcoming Meetings**