

Finance & Facilities Committee

Monday, December 6, 2021 6:00 PM

Waconia Public Schools - District Office, 512 Industrial Blvd., Waconia, MN
55387

1. DISCUSSION ITEMS

1.A. Monthly Financial Reports

1.A.1. Enrollment Update

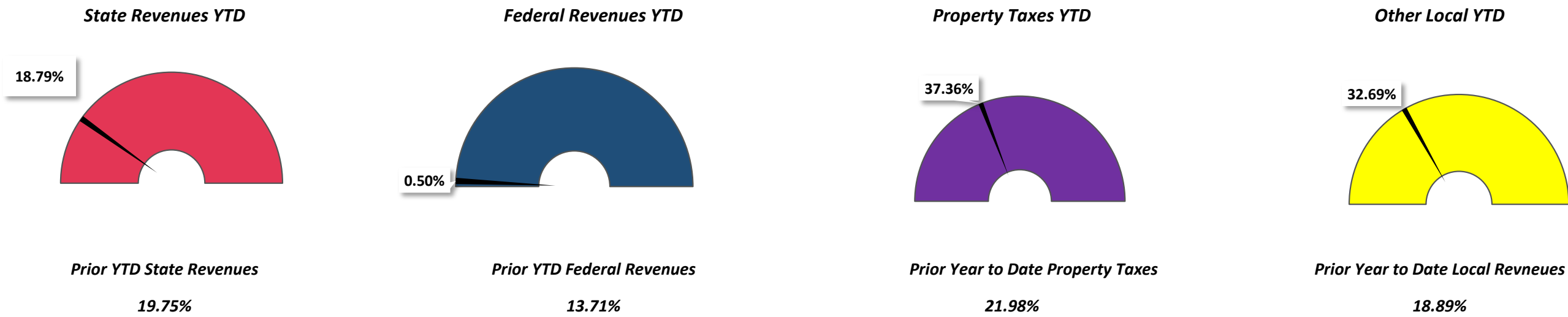
Waconia Public Schools
Budget / Projected ADM Served - 12-6-2021

Grade Level	ADM Served 2018-2019	ADM Served 2019-2020	ADM Served 2020-2021	Current ADM	Budget 2021-2022
ECSE	34	31	28	25	30
K	277	284	257	279	285
1	298	278	275	263	280
2	283	306	262	275	285
3	314	288	302	258	280
4	290	321	282	309	305
5	291	290	320	298	295
Subtotal - K-5	1,753	1,767	1,698	1,682	1,730
6	320	307	291	338	335
7	324	328	308	296	295
8	305	323	329	309	310
Subtotal - 6-8	949	958	928	943	940
9	318	339	358	346	335
10	320	321	330	357	340
11	301	275	287	331	315
12	284	279	261	293	280
Subtotal - 9-12	1,223	1,214	1,236	1,327	1,270
WLC & Transitions	65	71	60	62	45
Extended Day Programs	21	17	15	15	15
Special Ed - Tuition	27	31	24	20	20
Total	4,072	4,089	3,989	4,074	4,050

Year to Year Increase	17	-100	85
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1.A.2. Forecast Five Monthly Reports

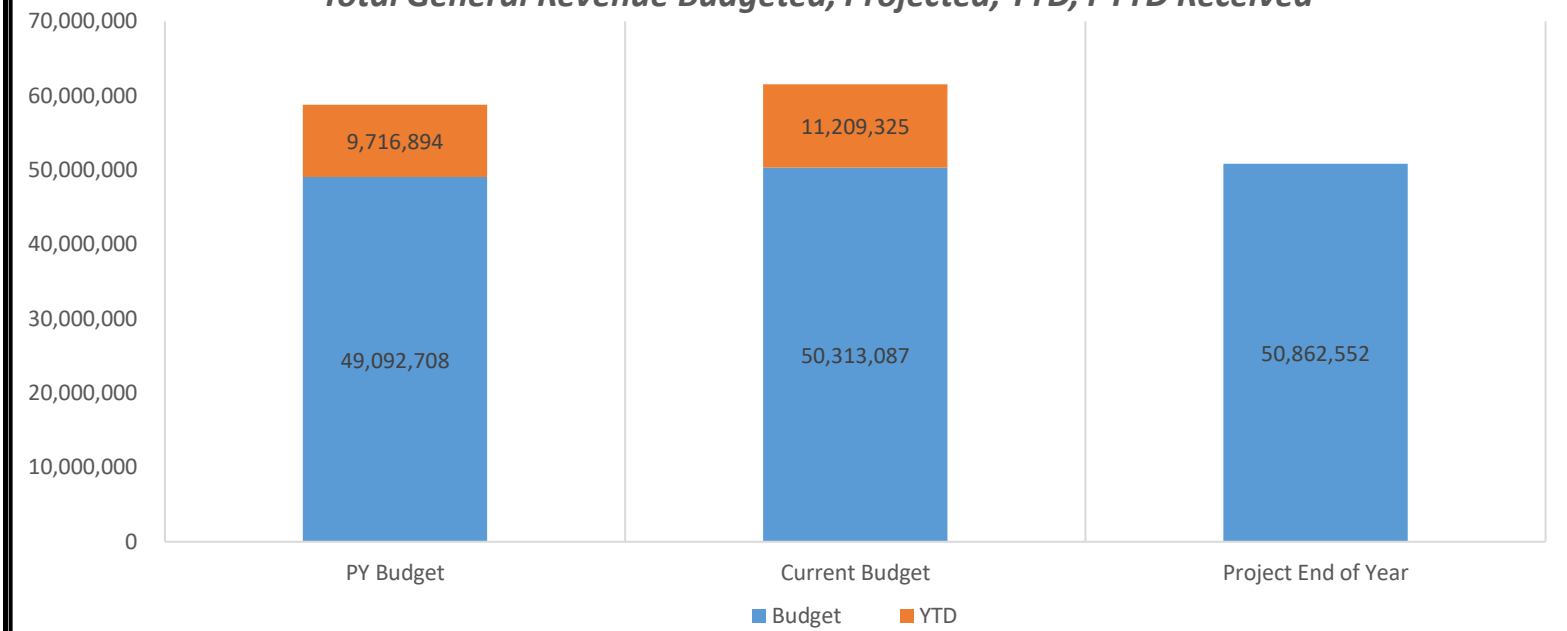
YTD % Received vs. PYTD % Received



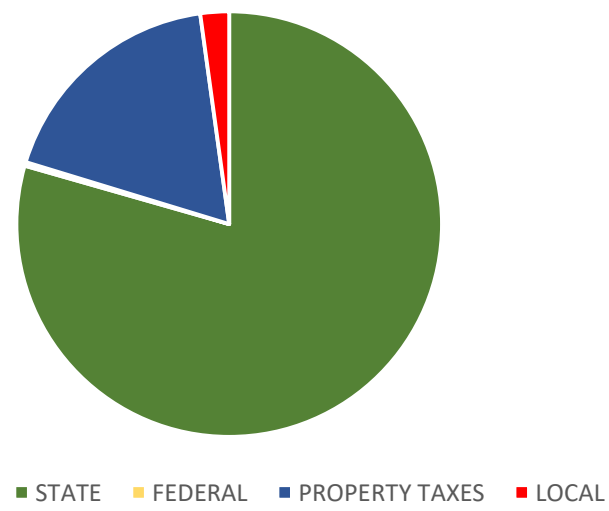
Top 5 Revenues Received YTD by Source Code 3

	Current YTD	Variance vs. PYTD
1 Total STATE REVENUES	\$7,468,187	-\$209,156
2 GENERAL EDUCATION AID	\$5,390,517	-\$952,662
3 Total LOCAL REVENUES	\$3,739,032	\$1,993,269
4 PROPERTY TAX LEVY, GENERA	\$3,363,979	\$1,831,618
5 STATE AID FOR SPECIAL EDUC	\$1,868,813	\$706,527

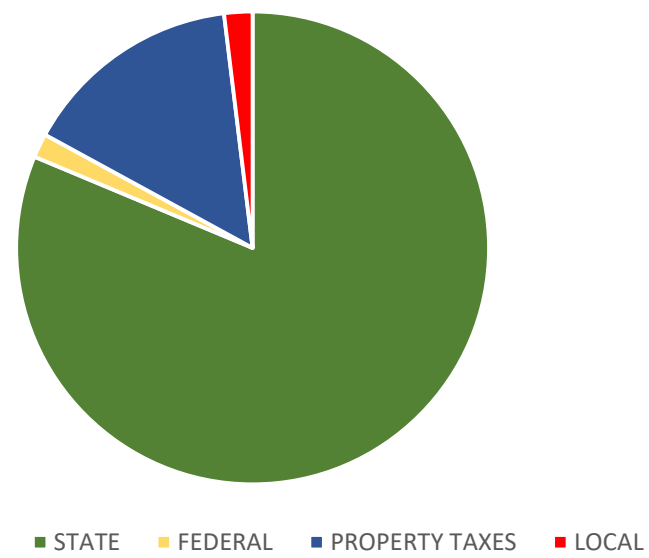
Total General Revenue Budgeted, Projected, YTD, PYTD Received



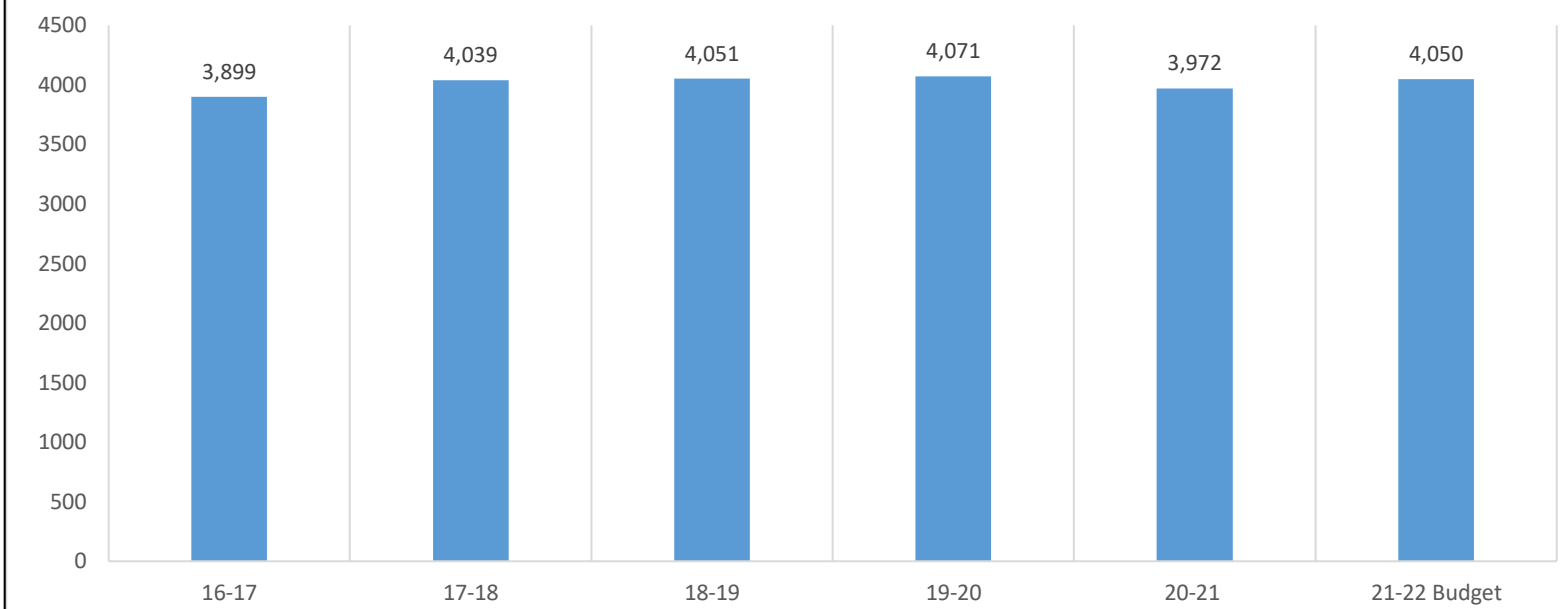
Current Year Revenue Budget



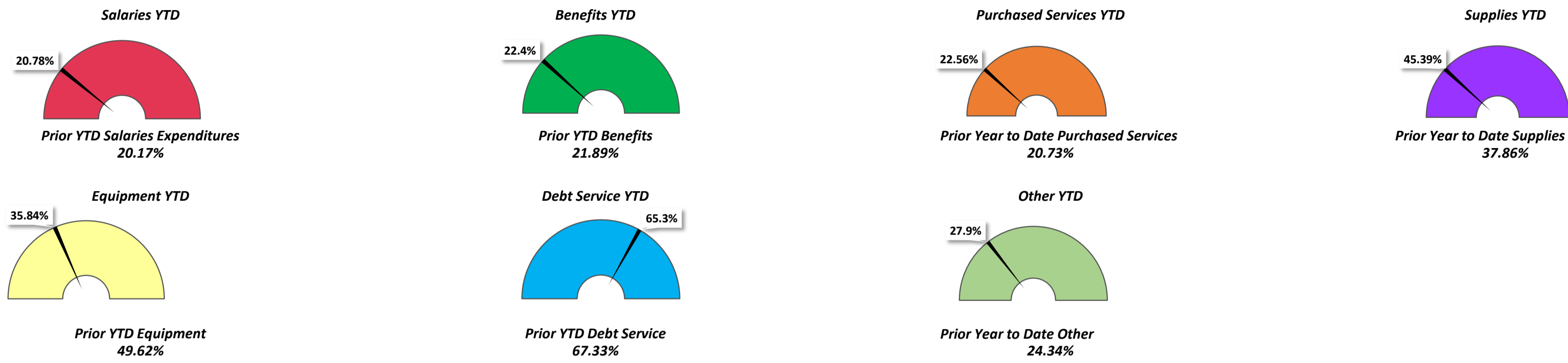
Prior Year Revenue Budget



End of Year ADM History



YTD % Expenditures vs. PYTD % Expenditures

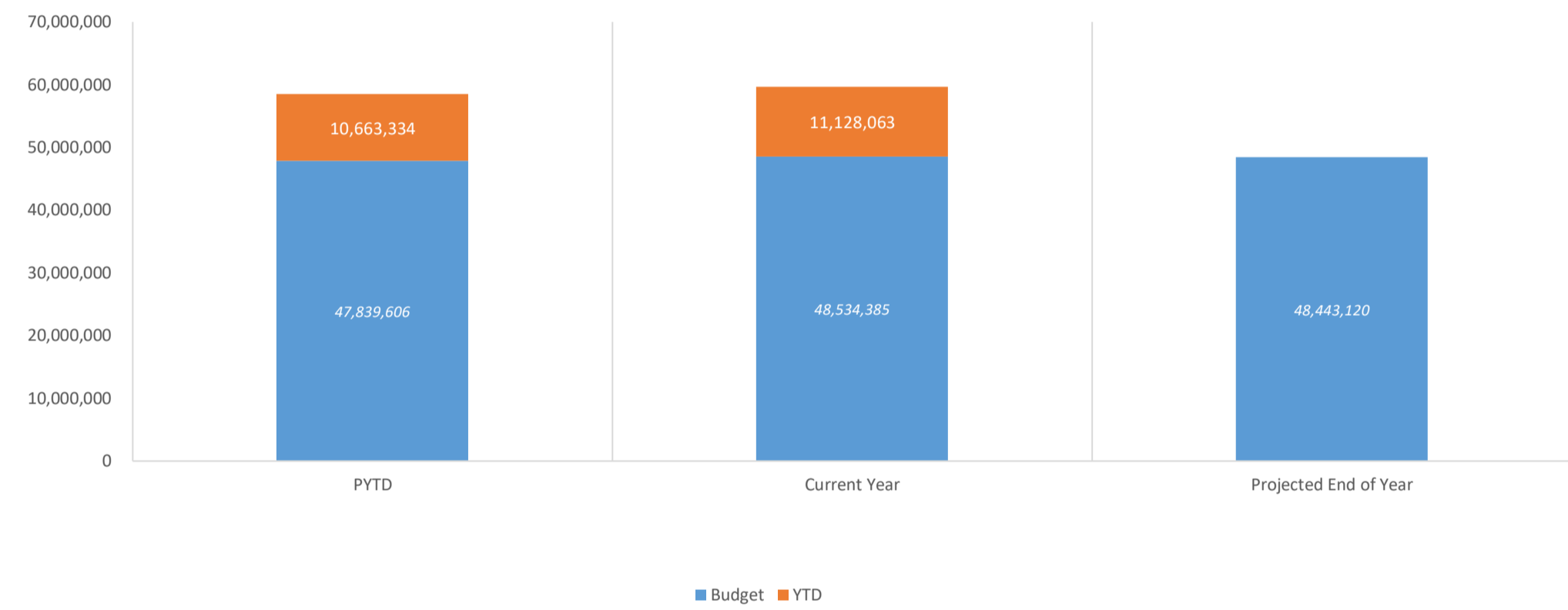


Top 10 Expenditures YTD by Object Code 3

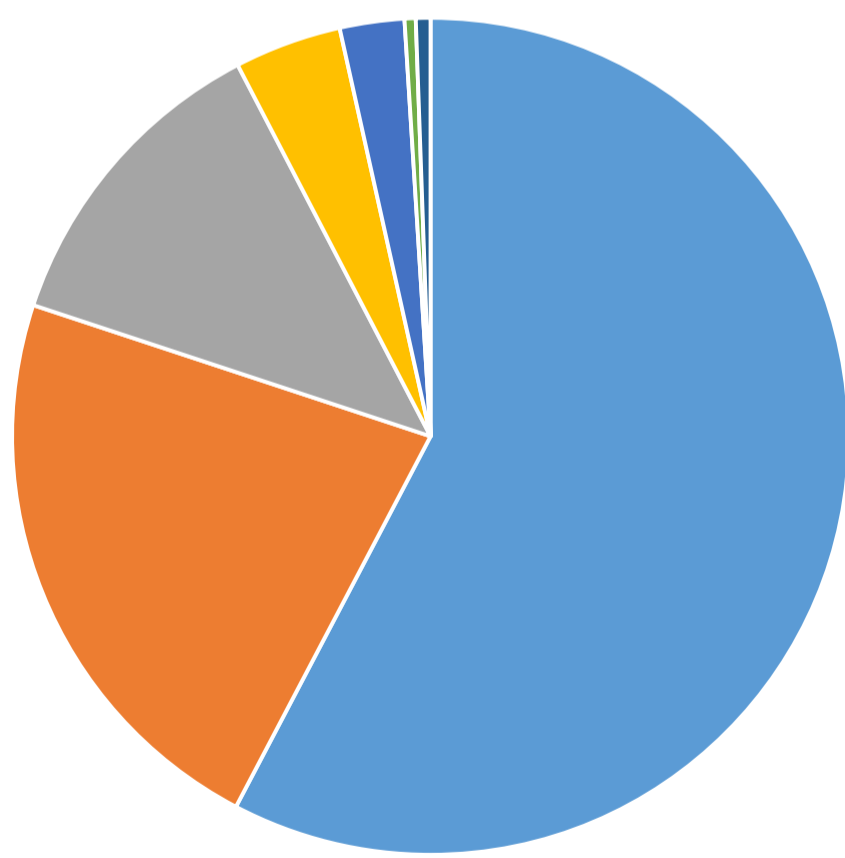
Variance from PYTD Received

	Current YTD	Variance vs. PYTD Received
1 TOTAL SALARIES AND WAGES	\$5,827,637	\$266,424
2 LICENSED CLASSROOM TEACHER	\$2,730,458	\$44,649
3 TOTAL EMPLOYEE BENEFITS	\$2,407,335	\$67,178
4 TOTAL PURCHASED SERVICES	\$1,357,047	\$138,964
5 HEALTH INSURANCE	\$1,168,241	\$13,801
6 ADMINISTRATION/SUPERVISION	\$796,879	-\$1,655
7 NON-INSTRUCTIONAL SUPPORT	\$487,027	\$3,766
8 TRANSPORT CONTR <=\$25,000	\$427,966	\$47,362
9 FICA/MEDICARE	\$423,946	\$21,233
10 INSTRUCTIONAL TECH DEVICES	\$374,487	\$368,734

Total General Expenditures Budgeted, Projected, YTD and , PYTD Expended

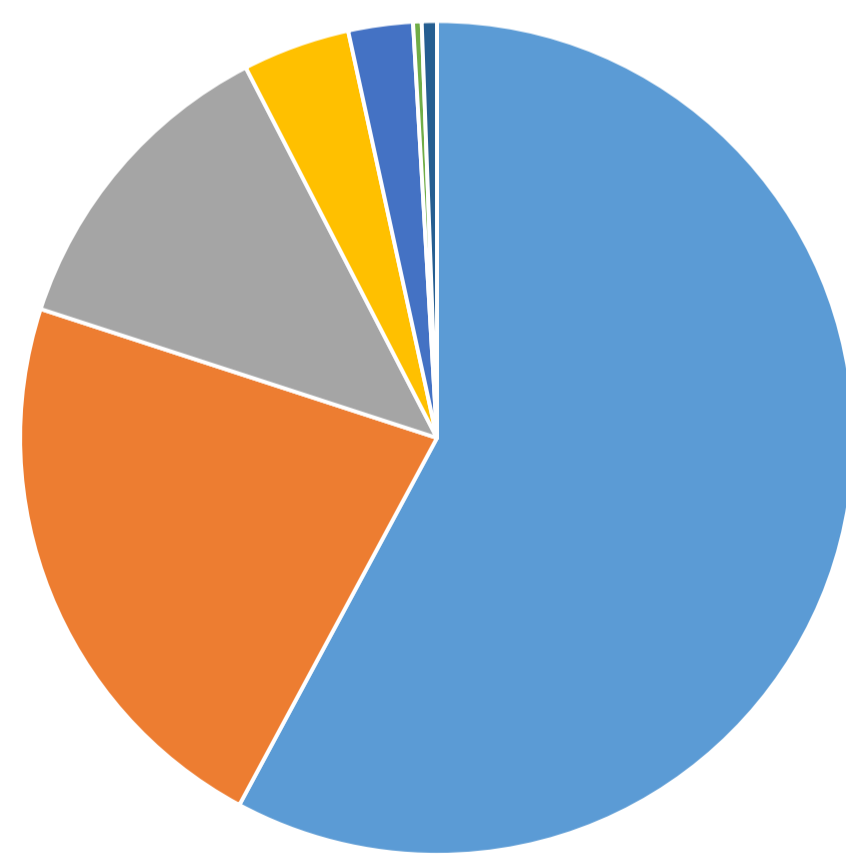


Prior Year Final



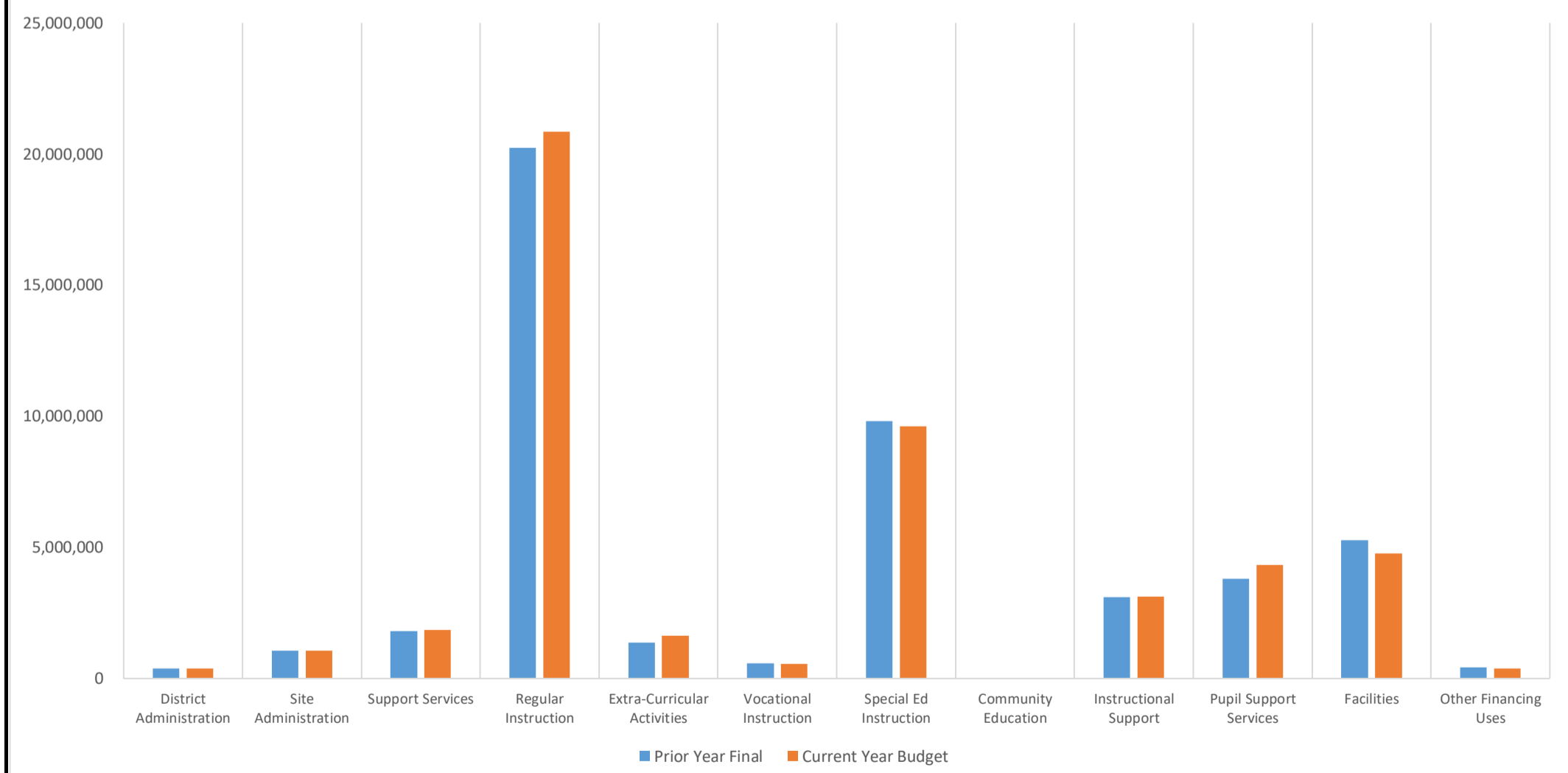
■ SALARIES ■ BENEFITS ■ PURCHASED SERVICES
 ■ GENERAL SUPPLIES ■ CAPITAL EXPENSES ■ DEBT SERVICE
 ■ DUES & OTHER

Current Year Budget



■ SALARIES ■ BENEFITS ■ PURCHASED SERVICES
 ■ GENERAL SUPPLIES ■ CAPITAL EXPENSES ■ DEBT SERVICE
 ■ DUES & OTHER

Prior Year Final and Current Budget by Program



REVENUE & EXPENDITURE SUMMARY BY SOURCE, OBJECT SERIES & PROGRAM SERIES

WACONIA | October 31, 2021

REVENUE CATEGORIES			October 31, 2021							October 31, 2020		October 31, 2019	
	June 30, 2020	June 30, 2021	Adopted Budget	Projected End Of Year	Received YTD	Budget Remaining	% of Budget Received	% of Actuals Received	% of Actuals Received	Current YTD vs. PYTD	October 31, 2020	October 31, 2019	
STATE	37,757,828	38,867,352	39,741,795	38,807,620	7,468,187	32,273,608	18.79%	19.75%	20.91%	(209,156)	7,677,343	7,893,496	
FEDERAL	865,974	2,073,894	418,801	399,739	2,105	416,696	0.50%	13.71%	7.39%	(282,268)	284,373	63,986	
PROPERTY TAXES	6,872,049	7,225,981	9,059,691	10,638,576	3,431,037	5,628,654	37.87%	22.48%	21.28%	1,806,396	1,624,641	1,462,108	
LOCAL SALES, INS RECOVERY & JUDGEMENTS	4,958	9,456	7,800	816	0	7,800	0.00%	99.57%	110.70%	(9,415)	9,415	5,489	
SALE OF BONDS & LOANS	0	0	0	0	0	0	0.00%	0.00%	0.00%	0	0	0	
INCOMING TRANSFERS FROM OTH FUNDS	0	0	0	0	0	0	0.00%	0.00%	0.00%	0	0	0	
LOCAL (FEES, INTEREST, ETC.)	1,069,146	916,025	1,085,000	1,015,800	307,995	777,005	28.39%	13.22%	55.22%	186,873	121,122	590,401	
TOTALS	46,569,956	49,092,708	50,313,087	50,862,552	11,209,325	39,103,762	22.28%	19.79%	21.51%	1,492,430	9,716,894	10,015,480	

EXPENDITURES (OBJECT SERIES)			October 31, 2021							October 31, 2020		October 31, 2019	
	June 30, 2020	June 30, 2021	Adopted Budget	Projected End Of Year	Expended YTD	Budget Remaining	% of Budget Expended	% of Actuals Expended	% of Actuals Expended	Current YTD vs. PYTD	October 31, 2020	October 31, 2019	
SALARIES & WAGES	27,402,735	27,567,826	28,047,677	28,080,648	5,827,637	22,220,040	20.78%	20.17%	20.96%	266,424	5,561,213	5,742,628	
EMPLOYEE BENEFITS	10,012,564	10,690,251	10,732,746	10,826,745	2,407,335	8,325,411	22.43%	21.89%	21.34%	67,178	2,340,157	2,136,232	
PURCHASED SERVICES	5,802,884	5,875,417	6,014,548	6,013,935	1,357,047	4,657,501	22.56%	20.73%	23.79%	138,964	1,218,083	1,380,351	
SUPPLIES	1,431,258	1,976,695	2,019,499	2,094,353	916,712	1,102,787	45.39%	37.86%	32.43%	168,421	748,292	464,156	
EQUIPMENT	922,652	1,192,150	1,213,398	907,668	434,897	778,501	35.84%	49.62%	40.71%	(156,672)	591,569	375,597	
DEBT SERVICE	262,889	205,445	161,287	154,372	105,326	55,961	65.30%	67.33%	50.85%	(33,005)	138,331	133,684	
OTHER EXPENDITURES	267,597	269,862	283,230	303,398	79,108	204,122	27.93%	24.34%	25.49%	13,419	65,689	68,201	
OTHER FINANCING USES	62,578	61,960	62,000	62,000	0	62,000	0.00%	0.00%	0.00%	0	0	0	
TOTALS	46,165,156	47,839,606	48,534,385	48,443,120	11,128,063	37,406,322	22.93%	22.29%	22.31%	464,729	10,663,334	10,300,849	

EXPENDITURES (PROGRAM SERIES)			October 31, 2021							October 31, 2020		October 31, 2019	
	June 30, 2020	June 30, 2021	Adopted Budget	Projected End Of Year	Expended YTD	Budget Remaining	% of Budget Expended	% of Actuals Expended	% of Actuals Expended	Current YTD vs. PYTD	October 31, 2020	October 31, 2019	
SITE ADMINISTRATION	1,035,339	1,061,869	1,052,277	1,092,088	339,338	712,939	32.25%	31.62%	31.73%	3,547	335,791	328,502	
DISTRICT ADMINISTRATION	366,112	380,640	383,610	395,069	132,185	251,425	34.46%	28.98%	31.99%	21,859	110,327	117,113	
SUPPORT SERVICES	1,841,889	1,814,086	1,846,740	1,883,548	617,405	1,229,335	33.43%	35.53%	41.58%	(27,089)	644,495	765,894	
REGULAR INSTRUCTION	19,689,350	20,228,608	20,853,827	20,505,715	3,823,209	17,030,618	18.33%	18.18%	18.57%	145,198	3,678,012	3,656,811	
EXTRA-CURRICULAR ACTIVITIES	1,539,160	1,357,464	1,642,440	1,347,317	135,319	1,507,121	8.24%	2.37%	9.72%	103,088	32,231	149,606	
VOCATIONAL INSTRUCTION	569,607	584,005	550,674	512,964	63,959	486,715	11.61%	15.17%	20.17%	(24,619)	88,577	114,910	
SPECIAL EDUCATION	9,295,875	9,810,623	9,607,951	9,621,548	1,884,617	7,723,334	19.62%	17.62%	18.69%	156,297	1,728,319	1,737,187	
COMMUNITY SERVICES	0	0	0	0	0	0	0.00%	0.00%	0.00%	0	0	0	
INSTRUCTIONAL SUPPORT	2,950,040	3,098,230	3,126,822	3,450,397	1,337,093	1,789,729	42.76%	31.35%	32.29%	365,728	971,365	952,463	
PUPIL SUPPORT SERVICES	3,978,447	3,796,083	4,322,863	4,402,260	810,125	3,512,738	18.74%	17.83%	19.82%	133,370	676,755	788,709	
FACILITIES	4,526,975	5,278,542	4,761,681	4,744,864	1,609,911	3,151,770	33.81%	37.63%	30.65%	(376,479)	1,986,390	1,387,372	
OTHER FINANCING USES	372,362	429,456	385,500	487,349	374,902	10,598	97.25%	95.72%	81.18%	(36,170)	411,072	302,284	
TOTALS	46,165,156	47,839,606	48,534,385	48,443,120	11,128,063	37,406,322	22.93%	22.29%	22.31%	464,729	10,663,334	10,300,849	

REVENUE & EXPENDITURE SUMMARY BY SOURCE, OBJECT SERIES & PROGRAM SERIES

WACONIA | October 31, 2021

ACTIVITY - OTHER FUNDS							October 31, 2021	October 31, 2020	October 31, 2019			
	June 30, 2020	June 30, 2021	Adopted Budget	Projected End Of Year	Received YTD	Budget Remaining	% of Budget Received	% of Actuals Received	% of Actuals Received	Current YTD vs. PYTD	October 31, 2020	October 31, 2019
REVENUE												
FOOD SERVICE	2,128,103	3,131,241	3,483,750	3,997,335	504,463	2,979,287	14.48%	0.04%	4.34%	503,066	1,397	92,331
COMMUNITY EDUCATION	2,734,449	2,757,648	3,145,327	3,244,852	1,278,821	1,866,506	40.66%	32.94%	45.11%	370,529	908,292	1,233,433
CONSTRUCTION	189,101	24,033	0	0	0	0	0.00%	0.00%	0.23%	(1)	1	438
DEBT SERVICE	8,967,320	9,464,153	9,570,847	8,301,085	1,522,213	8,048,634	15.90%	31.10%	30.67%	(1,420,772)	2,942,985	2,749,916
TRUST	9,873	9,049	11,500	9,616	0	11,500	0.00%	0.00%	0.00%	0	0	0
CUSTODIAL	0	0	0	0	0	0	0.00%	0.00%	0.00%	0	0	0
INTERNAL SERVICE	391,593	370,835	427,500	368,172	129,775	297,725	30.36%	31.96%	28.72%	11,244	118,531	112,468
OPEB REVOCABLE TRUST	0	0	0	0	0	0	0.00%	0.00%	0.00%	0	0	0
OPEB IRREVOCABLE TRUST	80,084	52,573	40,000	88,872	27,154	12,846	67.88%	-36.47%	-36.49%	46,327	(19,173)	(29,220)
OPEB DEBT SERVICE	857	248	0	0	0	0	0.00%	40.44%	112.03%	(100)	100	960
TOTALS	14,501,380	15,809,780	16,678,924	16,009,931	3,462,426	13,216,498	20.76%	25.00%	28.69%	(489,708)	3,952,133	4,160,326

EXPENDITURES							October 31, 2021	October 31, 2020	October 31, 2019			
	June 30, 2020	June 30, 2021	Adopted Budget	Projected End Of Year	Expended YTD	Budget Remaining	% of Budget Expended	% of Actuals Expended	% of Actuals Expended	Current YTD vs. PYTD	October 31, 2020	October 31, 2019
FOOD SERVICE	2,318,322	2,195,386	3,092,620	3,216,515	714,560	2,378,060	23.11%	21.53%	24.83%	241,848	472,712	575,742
COMMUNITY EDUCATION	2,942,512	2,756,700	2,892,975	2,959,161	954,058	1,938,917	32.98%	32.83%	34.86%	49,105	904,953	1,025,682
CONSTRUCTION	1,109,170	(0)	0	0	0	0	0.00%	#####	91.52%	69,285	(69,285)	1,015,100
DEBT SERVICE	9,261,475	9,154,756	9,404,619	9,359,711	1,880,128	7,524,491	19.99%	21.67%	22.97%	(103,300)	1,983,428	2,127,016
TRUST	14,694	10,797	9,500	7,067	0	9,500	0.00%	0.00%	11.17%	0	0	1,641
CUSTODIAL	0	0	0	0	0	0	0.00%	0.00%	0.00%	0	0	0
INTERNAL SERVICE	386,667	420,816	423,500	211,573	(54,444)	477,944	-12.86%	-4.45%	2.62%	(35,729)	(18,714)	10,126
OPEB REVOCABLE TRUST	0	0	0	0	0	0	0.00%	0.00%	0.00%	0	0	0
OPEB IRREVOCABLE TRUST	231,864	291,426	230,000	230,083	83	229,917	0.04%	0.03%	0.04%	0	83	83
OPEB DEBT SERVICE	0	73,957	0	0	0	0	0.00%	0.00%	0.00%	0	0	0
TOTALS	16,264,704	14,903,838	16,053,214	15,984,109	3,494,386	12,558,828	21.77%	21.96%	29.24%	221,209	3,273,177	4,755,391

SUMMARY - ALL FUNDS							October 31, 2021	October 31, 2020	October 31, 2019			
	June 30, 2020	June 30, 2021	Adopted Budget	Projected End Of Year	YTD	Budget Remaining	% of Budget Expended	% of Actuals Expended	% of Actuals Expended	Current YTD vs. PYTD	October 31, 2020	October 31, 2019
SUMMARY												
REVENUE	61,071,336	64,902,488	66,992,011	66,872,483	14,671,750	52,320,261	21.90%	21.06%	23.21%	1,002,722	13,669,028	14,175,807
EXPENDITURES	62,429,860	62,743,444	64,587,599	64,427,229	14,622,449	49,965,150	22.64%	22.21%	24.12%	685,938	13,936,511	15,056,240
SPENDING VARIANCE	(1,358,523)	2,159,044	2,404,412	2,445,255	49,301	N/A	N/A	N/A	N/A	316,784	(267,484)	(880,433)

GENERAL FUND - REVENUE SUMMARY

WACONIA | October 31, 2021

DESCRIPTION	June 30, 2020	June 30, 2021	Current Budget	Projected End Of Year	Revenue YTD	Budget Remaining	October 31,	October 31,	October 31,	Current YTD vs. Prior YTD	October 31, 2020	October 31, 2019
							2021 % of Budget Received	2020 % of Actuals Received	2019 % of Actuals Received			
LOCAL REVENUES												
001 PROPERTY TAX LEVY,GENERAL	6,711,150	6,971,926	9,005,324	10,528,261	3,363,979	5,641,345	37.36%	21.98%	20.79%	1,831,618	1,532,361	1,395,285
004 MUNICIPAL/TAX INCR FINANCE	239	0	0	0	0	0	0.00%	0.00%	100.00%	0	0	239
009 FISCAL DISPARITY	70,429	118,034	0	55,690	55,690	(55,690)	0.00%	50.21%	50.12%	(3,569)	59,259	35,296
010 COUNTY APPORTIONMENT	54,367	66,088	54,367	47,123	3,865	50,502	7.11%	17.25%	16.33%	(7,535)	11,400	8,876
019 MISC TAX REV PAID BY COUNTY	35,864	69,934	0	7,503	7,503	(7,503)	0.00%	30.92%	62.49%	(14,118)	21,621	22,411
021 TUITION/REIMB MN DISTRICTS	0	0	0	0	0	0	0.00%	0.00%	0.00%	0	0	0
031 TUITION/OUT OF STATE SCHOOLS	0	0	0	0	0	0	0.00%	0.00%	0.00%	0	0	0
040 TUITION FROM PATRONS	0	0	0	0	0	0	0.00%	0.00%	0.00%	0	0	0
050 FEES FROM PATRONS	435,078	299,999	564,650	463,928	206,958	357,692	36.65%	29.77%	75.02%	117,663	89,295	326,398
060 ADMISSIONS & STUDENT ACTIVITY REV	89,800	41,432	75,100	79,511	38,082	37,018	50.71%	21.40%	59.59%	29,214	8,868	53,511
071 MA REV/DEPT OF HUMAN SVCS	147,005	186,948	140,000	169,364	42,135	97,865	30.10%	7.13%	10.75%	28,807	13,328	15,804
092 INTEREST EARNINGS	63,196	60,057	50,000	33,221	664	49,336	1.33%	3.94%	71.23%	(1,702)	2,366	45,016
093 RENT	9,602	150	10,000	7,549	770	9,230	7.70%	100.00%	56.86%	620	150	5,460
096 GIFTS AND BEQUESTS	12,540	8,250	8,750	5,027	200	8,550	2.29%	0.00%	51.44%	200	0	6,450
099 MISC REV FROM LOCAL SOURCES	311,925	319,189	236,500	257,202	19,187	217,313	8.11%	2.23%	44.17%	12,071	7,116	137,762
Total LOCAL REVENUES	7,941,196	8,142,006	10,144,691	11,654,377	3,739,032	6,405,659	36.86%	21.44%	25.85%	1,993,269	1,745,763	2,052,509
STATE REVENUES												
201 ENDOWMENT FUND APPORTIONMENT	182,437	171,615	171,615	169,705	83,190	88,425	48.47%	50.43%	49.59%	(3,361)	86,550	90,476
211 GENERAL EDUCATION AID	30,724,828	30,671,185	31,717,968	29,274,347	5,390,517	26,327,451	17.00%	20.68%	25.51%	(952,662)	6,343,179	7,838,855
212 LITERACY INCENTIVE AID	228,158	234,150	234,149	235,098	(7,026)	241,175	-3.00%	-2.92%	-2.97%	(181)	(6,845)	(6,779)
213 SHARED TIME AID	8,963	12,812	12,812	28,373	18,979	(6,167)	148.13%	34.97%	7.04%	14,499	4,480	631
227 ABATEMENT AID	9,450	6,091	6,091	6,867	4,803	1,288	78.86%	70.00%	76.42%	539	4,264	7,221
229 DISPARITY REDUCTION AID	54	54	54	54	0	54	0.74%	0.80%	0.44%	(0)	0	0
234 AGRICULTURE MARKET VALUE CR	6,648	6,503	7,500	7,554	0	7,500	0.00%	0.01%	-4.30%	(0)	0	(286)
258 OTHER STATE CR/EXEMPT PROP REIMB	2,093	1,387	1,500	1,475	1	1,499	0.06%	-0.02%	13.66%	1	(0)	286
300 STATE AID (REQUIRES FIN CODE)	201,140	271,926	181,358	267,614	101,510	79,848	55.97%	30.32%	2.40%	19,065	82,445	4,833
301 NONPUBLIC AID	0	0	0	0	0	0	0.00%	0.00%	0.00%	0	0	0
309 DEBT SERVICE EQUALIZATION AID	0	0	0	0	0	0	0.00%	0.00%	0.00%	0	0	0
317 LONG TERM FACILITY MAINT AID	102,286	122,647	134,247	135,398	(3,940)	138,187	-2.94%	-3.67%	-4.87%	564	(4,504)	(4,978)
360 STATE AID FOR SPECIAL EDUCATION	5,990,520	7,222,517	7,027,225	8,425,339	1,868,813	5,158,412	26.59%	16.09%	-0.75%	706,527	1,162,287	(45,007)
369 OTHER REV, OTHER STATE AGENCIES	0	0	0	0	0	0	0.00%	0.00%	0.00%	0	0	0
370 OTHER, MN DEPT OF EDUCATION	166,304	16,180	17,640	26,161	11,340	6,300	64.29%	33.91%	4.96%	5,853	5,487	8,244
397 TRA & PERA SPEC SITUATIONS PENSION	134,947	130,286	229,636	229,636	0	229,636	0.00%	0.00%	0.00%	0	0	0
Total STATE REVENUES	37,757,828	38,867,352	39,741,795	38,807,620	7,468,187	32,273,608	18.79%	19.75%	20.91%	(209,156)	7,677,343	7,893,496
FEDERAL REVENUES RECEIVED FROM STATE												
400 FEDERAL AID/MDE (REQUIRES FIN)	789,078	2,061,597	406,001	386,368	0	406,001	0.00%	13.79%	0.21%	(284,373)	284,373	1,644
405 FEDERAL AID THRU OTHER AGENCY	76,896	12,297	12,800	13,372	2,105	10,695	16.45%	0.00%	81.07%	2,105	0	62,342
471 SCHOOL LUNCH PROGRAM	0	0	0	0	0	0	0.00%	0.00%	0.00%	0	0	0
472 SPECIAL ASSIST, NEEDY CHILD	0	0	0	0	0	0	0.00%	0.00%	0.00%	0	0	0
473 COMMODITY CASH REBATE PROGRAM	0	0	0	0	0	0	0.00%	0.00%	0.00%	0	0	0
474 COMMODITY DISTRIBUTION PROGRAM	0	0	0	0	0	0	0.00%	0.00%	0.00%	0	0	0
475 SPECIAL MILK PROGRAM	0	0	0	0	0	0	0.00%	0.00%	0.00%	0	0	0
476 SCHOOL BREAKFAST PROGRAM	0	0	0	0	0	0	0.00%	0.00%	0.00%	0	0	0
479 SUMMER FOOD SERVICE PROGRAM	0	0	0	0	0	0	0.00%	0.00%	0.00%	0	0	0
Total REVENUES RECEIVED FROM STATE	865,974	2,073,894	418,801	399,739	2,105	416,696	0.50%	13.71%	7.39%	(282,268)	284,373	63,986
LOCAL SALES, INSURANCE RECOVERY, AND JUDGEMENTS												
601 FOOD SERVICE SALES TO PUPILS	0	0	0	0	0	0	0.00%	0.00%	0.00%	0	0	0
606 FOOD SERVICE SALES TO ADULTS	0	0	0	0	0	0	0.00%	0.00%	0.00%	0	0	0
608 SPECIAL FUNCTION FOOD SALES	0	0	0	0	0	0	0.00%	0.00%	0.00%	0	0	0
614 CONTRIB TO POST EM BENEFITS TRUST	0	0	0	0	0	0	0.00%	0.00%	0.00%	0	0	0
619 COST MATERIALS/REV PROD (CONTRA)	(9,865)	(1,810)	(2,000)	(315)	0	(2,000)	0.00%	68.59%	36.33%	1,241	(1,241)	(3,584)
620 SALES/REV PRODUCING ACTIVITIES	0	0	0	0	0	0	0.00%	0.00%	0.00%	0	0	0
621 SALE/MATERIALS FOR RESALE (NET TX)	9,378	1,810	9,600	1,097	0	9,600	0.00%	66.35%	94.61%	(1,201)	1,201	8,873
623 SALE OF REAL PROPERTY	0	0	0	0	0	0	0.00%	0.00%	0.00%	0	0	0
624 SALE OF EQUIPMENT	200	0	200	34	0	200	0.00%	0.00%	100.00%	0	0	200
625 INSURANCE RECOVERY	5,245	9,456	0	0	0	0	0.00%	100.00%	0.00%	(9,456)	9,456	0
Total LOCAL SALES, INSURANCE RECOVERY, AND JUDGEMENTS	4,958	9,456	7,800	816	0	7,800	0.00%	99.57%	110.70%	(9,415)	9,415	5,489
SALE OF BONDS AND LOANS												

DESCRIPTION	June 30, 2020	June 30, 2021	Current Budget	Projected End Of Year	Revenue YTD	Budget Remaining	October 31,	October 31,	October 31,	Current YTD vs. Prior YTD	October 31, 2020	October 31, 2019
							2021 % of Budget Received	2020 % of Actuals Received	2019 % of Actuals Received			
631 SALE OF BONDS	0	0	0	0	0	0	0.00%	0.00%	0.00%	0	0	0
635 CERTIFICATE OF PARTICIPATION	0	0	0	0	0	0	0.00%	0.00%	0.00%	0	0	0
639 OTHER STATE/NON STATE LOANS	0	0	0	0	0	0	0.00%	0.00%	0.00%	0	0	0
Total SALE OF BONDS AND LOANS	0	0	0	0	0	0	0.00%	0.00%	0.00%	0	0	0
INCOMING TRANSFERS FROM OTHER FUNDS												
649 PERMANENT TRANSFERS/OTHER FUND	0	0	0	0	0	0	0.00%	0.00%	0.00%	0	0	0
Total INCOMING TRANSFERS FROM OTHER FUNDS	0	0	0	0	0	0	0.00%	0.00%	0.00%	0	0	0
GENERAL FUND TOTAL	46,569,956	49,092,708	50,313,087	50,862,552	11,209,325	39,103,762	22.28%	19.79%	21.51%	1,492,430	9,716,894	10,015,480

GENERAL FUND - EXPENDITURES BY ORG CODE

WACONIA | October 31, 2021

DESCRIPTION	June 30, 2020	June 30, 2021	Adopted Budget	Projected End Of Year	Expenses YTD	Budget Remaining	October 31, 2021	October 31, 2020	October 31, 2019	Current YTD vs. Prior YTD	October 31, 2020	October 31, 2019
							% of Budget Expended	% of Actuals Expended	% of Actuals Expended			
005 DISTRICTWIDE	8,148,818	9,760,577	9,382,706	9,838,735	3,300,549	6,082,157	35.18%	33.25%	32.92%	55,499	3,245,050	2,682,376
006 COMMUNITY CENTER	266,361	266,478	250,800	227,691	38,615	212,185	15.40%	4.46%	14.22%	26,729	11,886	37,883
007 CARVER CTY-FIBER PROJ	0	0	0	0	0	0	0.00%	0.00%	0.00%	0	0	0
008 ST. BONI FACILITY	0	0	0	0	0	0	0.00%	0.00%	0.00%	0	0	0
110 SOUTHVIEW ELEMENTARY	5,672,484	6,223,557	6,304,810	6,151,645	1,151,735	5,153,075	18.27%	21.20%	23.89%	(167,855)	1,319,589	1,354,964
111 SOUTHVIEW EXTRAS	0	0	0	(21,356)	(21,356)	21,356	0.00%	0.00%	#####	(17,989)	(3,368)	(2,447)
115 EARLY CHILDHOOD SPEC ED	901,021	934,548	981,564	1,004,586	213,221	768,343	21.72%	22.55%	24.80%	2,481	210,740	223,452
120 BAYVIEW ELEMENTARY	5,452,158	5,603,114	5,654,338	5,664,771	1,191,546	4,462,792	21.07%	20.03%	20.90%	69,481	1,122,066	1,139,586
121 BAYVIEW EXTRAS	0	33	0	(46,600)	(46,600)	46,600	0.00%	#####	0.00%	4,161	(50,762)	(46,443)
130 LAKETOWN ELEMENTARY SCHOOL	5,107,107	4,687,086	4,740,234	4,731,309	984,847	3,755,387	20.78%	19.89%	19.63%	52,726	932,121	1,002,376
131 LAKETOWN ELEMENTARY EXTRAS	0	0	0	(8,125)	(8,125)	8,125	0.00%	0.00%	0.00%	1,856	(9,981)	(8,530)
220 WACONIA MIDDLE SCHOOL	7,991,555	7,805,775	8,063,014	7,984,489	1,638,079	6,424,936	20.32%	19.42%	19.21%	122,586	1,515,492	1,535,515
310 WACONIA HIGH SCHOOL	11,488,582	11,480,263	12,045,202	11,963,862	2,642,264	9,402,938	21.94%	20.65%	20.77%	272,013	2,370,251	2,386,550
311 HS STUDENT ACTIVITY STORE	(2,627)	(3,913)	12,000	5,777	(1,413)	13,413	-11.78%	321.97%	30.95%	11,186	(12,600)	(813)
315 TRANSITIONS PROGRAM 18-21	130,035	75,686	34,315	70,164	42,580	(8,265)	124.09%	22.48%	30.39%	25,568	17,012	39,522
601 ALC-AREA LEARNING CENTER	509,186	412,644	456,261	444,389	73,814	382,447	16.18%	16.26%	17.22%	6,721	67,093	87,694
602 ALC-AFTER SCHOOL	8,857	3,505	71,452	65,077	20,094	51,358	28.12%	-0.23%	1.85%	20,102	(8)	164
611 TARGETED SERVICES	58,903	62,667	64,879	95,363	49,416	15,463	76.17%	37.23%	79.17%	26,083	23,333	46,631
700 NON PUBLIC	191,063	185,033	172,000	185,798	40,936	131,064	23.80%	21.69%	21.32%	808	40,129	40,729
701 ST. JOSEPHS	5,793	11,444	6,428	7,830	3,385	3,043	52.66%	26.21%	35.11%	385	3,000	2,034
703 TRINITY LUTHERAN SCHOOL	3,151	2,686	2,322	3,240	1,496	826	64.41%	63.99%	9.52%	(223)	1,719	300
704 HOME SCHOOL SITE	0	0	0	0	0	0	0.00%	0.00%	0.00%	0	0	0
810 HIGH SCHOOL SHOW CHOIR	0	0	0	0	0	0	0.00%	0.00%	0.00%	0	0	0
815 TRANSITIONS PROGRAM	0	0	0	(425)	(425)	425	0.00%	0.00%	0.00%	0	(425)	(437)
822 WMS ACTIVITIES	0	0	0	(37,945)	(37,945)	37,945	0.00%	0.00%	0.00%	1,875	(39,820)	(39,442)
831 WHS ACTIVITIES	0	0	2,000	(152,260)	(153,903)	155,903	-7695.15%	0.00%	0.00%	(31,910)	(121,993)	(166,093)
880 HIGH SCHOOL PROM	0	0	35,000	26,658	0	35,000	0.00%	0.00%	0.00%	4,034	(4,034)	(14,806)
998 TUITION BILLING SITES	232,711	328,422	255,060	238,447	5,256	249,804	2.06%	8.17%	0.04%	(21,588)	26,844	85
GENERAL FUND TOTAL - ALL SITES	46,165,156	47,839,606	48,534,385	48,443,120	11,128,063	37,406,322	22.93%	22.29%	22.31%	464,729	10,663,334	10,300,849

GENERAL FUND - EXPENDITURES BY PROGRAM CODE

WACONIA | October 31, 2021

DESCRIPTION	June 30, 2020	June 30, 2021	Adopted Budget	Projected End Of Year	Expenses YTD	Budget Remaining	October 31, 2021	October 31, 2020	October 31, 2019	Current YTD vs. Prior YTD	October 31, 2020	October 31, 2019
							% of Budget Expended	% of Actuals Expended	% of Actuals Expended			
DISTRICT ADMINISTRATION												
010 BOARD OF EDUCATION	57,961	77,340	92,313	93,621	32,611	59,702	35.33%	14.06%	30.85%	21,738	10,874	17,882
020 OFFICE OF THE SUPERINTENDENT	308,151	296,900	291,297	301,448	99,574	191,723	34.18%	31.67%	32.20%	5,553	94,020	99,231
030 INSTRUCTIONAL ADMINISTRATION	0	6,400	0	0	0	0	0.00%	84.88%	0.00%	(5,432)	5,432	0
TOTAL - DISTRICT ADMINISTRATION	366,112	380,640	383,610	395,069	132,185	251,425	34.46%	28.98%	31.99%	21,859	110,327	117,113
SITE ADMINISTRATION												
050 SCHOOL ADMINISTRATION	1,035,339	1,061,869	1,052,277	1,092,088	339,338	712,939	32.25%	31.62%	31.73%	3,547	335,791	328,502
TOTAL - SITE ADMINISTRATION	1,035,339	1,061,869	1,052,277	1,092,088	339,338	712,939	32.25%	31.62%	31.73%	3,547	335,791	328,502
SUPPORT SERVICES												
105 GENERAL ADMINISTRATIVE SUPPORT	543,873	529,769	523,882	561,506	198,819	325,064	37.95%	37.65%	37.90%	(657)	199,475	206,150
107 OTHER ADMINISTRATIVE SUPPORT	180,083	193,900	179,300	186,895	59,511	119,789	33.19%	33.25%	30.45%	(4,968)	64,479	54,835
108 ADMINISTRATIVE TECHNOLOGY SVC	344,254	340,856	358,545	363,390	110,878	247,667	30.92%	34.84%	33.11%	(7,868)	118,746	113,983
110 BUSINESS SUPPORT SERVICES	773,679	749,561	785,013	771,757	248,198	536,815	31.62%	34.93%	50.53%	(13,597)	261,794	390,925
TOTAL - SUPPORT SERVICES	1,841,889	1,814,086	1,846,740	1,883,548	617,405	1,229,335	33.43%	35.53%	41.58%	(27,089)	644,495	765,894
REGULAR INSTRUCTION												
201 EDUCATION, KINDERGARTEN	1,267,927	1,668,734	1,548,627	1,499,854	238,018	1,310,609	15.37%	19.28%	16.86%	(83,735)	321,753	213,829
203 EDUCATION, ELEMENTARY GENERAL	7,393,690	7,755,538	8,233,255	8,013,032	1,424,671	6,808,584	17.30%	18.46%	19.42%	(6,871)	1,431,542	1,436,132
204 TITLE II, PART A TRAINING & RECRUITING	45,268	43,071	37,300	30,116	1,570	35,730	4.21%	2.74%	7.83%	392	1,178	3,543
206 TITLE IV, PART A SAFE/DRUG FREE SCHOOLS	14,225	15,775	10,000	14,259	8,849	1,151	88.49%	3.43%	10.54%	8,308	541	1,500
211 EDUCATION, SECONDARY GENERAL	1,228,253	1,375,744	1,470,389	1,414,318	444,063	1,026,326	30.20%	24.80%	28.31%	102,907	341,156	347,759
212 VISUAL ART	520,767	479,906	486,020	482,196	86,315	399,705	17.76%	17.23%	19.65%	3,617	82,698	102,354
215 BUSINESS	87,716	93,751	92,560	91,333	15,309	77,251	16.54%	16.11%	16.44%	210	15,099	14,417
216 TITLE I, PART A IMPROVE ACHIEVE/DISADV	71,778	77,095	66,100	79,903	26,768	39,332	40.50%	3.89%	38.23%	23,768	3,000	27,438
217 ASSURANCE OF MASTERY	48,856	357	37,715	31,187	113	37,602	0.30%	5.65%	16.66%	93	20	8,138
218 GIFTED & TALENTED	62,416	57,964	57,506	47,650	1,537	55,969	2.67%	2.75%	18.13%	(55)	1,592	11,316
219 ENGLISH LEARNER	156,629	172,637	171,019	170,919	30,280	140,739	17.71%	15.75%	16.67%	3,085	27,194	26,112
220 ENGLISH, LANGUAGE ARTS	1,886,666	1,474,811	1,527,408	1,570,242	319,492	1,207,916	20.92%	16.91%	16.75%	70,095	249,397	315,975
230 FOREIGN/NATIVE LANGUAGE	869,124	845,555	839,341	848,174	159,800	679,541	19.04%	16.67%	16.56%	18,808	140,992	143,895
240 HEALTH, PHYSICAL ED & RECREATION	1,133,037	1,163,517	1,174,247	1,163,538	199,454	974,793	16.99%	16.75%	16.48%	4,542	194,911	186,706
250 FAMILY LIVING SCIENCE	100,480	105,732	101,123	100,248	17,733	83,390	17.54%	16.56%	17.41%	225	17,508	17,493
255 INDUSTRIAL EDUCATION	128,032	129,472	130,261	134,060	29,910	100,351	22.96%	16.20%	17.02%	8,931	20,978	21,787
256 MATHEMATICS	1,626,498	1,635,475	1,785,626	1,747,576	280,536	1,505,090	15.71%	17.97%	16.22%	(13,410)	293,946	263,860
257 COMPUTER SCIENCE/TECHNOLOGY ED	105,619	105,988	109,182	90,133	1,408	107,774	1.29%	16.51%	16.58%	(16,089)	17,497	17,510
258 MUSIC	875,329	836,433	845,596	835,410	144,593	701,003	17.10%	17.27%	17.19%	164	144,430	150,435
260 NATURAL SCIENCES	992,408	1,011,767	1,017,477	1,022,400	188,384	829,093	18.51%	16.71%	17.04%	19,352	169,032	169,113
270 SOCIAL SCIENCES/SOCIAL STUDIES	1,074,632	1,179,285	1,113,075	1,119,167	204,409	908,666	18.36%	17.26%	16.52%	862	203,547	177,498
TOTAL - REGULAR INSTRUCTION	19,689,350	20,228,608	20,853,827	20,505,715	3,823,209	17,030,618	18.33%	18.18%	18.57%	145,198	3,678,012	3,656,811
EXTRA-CURRICULAR												
291 CO, CURRICULAR ACTIVITIES, NON ATHLETICS	0	0	2,000	(89,118)	(90,761)	92,761	-4538.06%	0.00%	0.00%	(13,826)	(76,935)	(76,000)
292 BOYS/GIRLS ATHLETICS	429,839	422,699	441,335	484,803	176,234	265,101	39.93%	25.82%	25.00%	67,073	109,161	107,456
294 BOYS ATHLETICS	389,645	350,452	347,908	343,893	73,256	274,652	21.06%	3.55%	14.74%	60,798	12,458	57,416
296 GIRLS ATHLETICS	369,602	360,863	357,239	346,893	71,254	285,985	19.95%	9.36%	16.06%	37,488	33,766	59,341
298 EXTRA, CURRICULAR ACTIVITIES	350,074	223,450	493,958	260,847	(94,664)	588,622	-19.16%	-20.68%	0.40%	(48,445)	(46,218)	1,393
TOTAL - EXTRA-CURRICULAR ACTIVITIES	1,539,160	1,357,464	1,642,440	1,347,317	135,319	1,507,121	8.24%	2.37%	9.72%	103,088	32,231	149,606
VOCATIONAL INSTRUCTION												
301 AGRICULTURAL EDUCATION	93,426	88,830	79,570	83,180	17,974	61,596	22.59%	19.81%	17.29%	373	17,601	16,155
331 FAMILY & CONSUMER SCIENCE	92,220	84,691	111,370	102,877	13,613	97,757	12.22%	15.54%	17.64%	452	13,160	16,267
341 BUSINESS & OFFICE EDUCATION	104,418	95,419	92,112	93,053	18,861	73,251	20.48%	19.50%	19.69%	249	18,611	20,558
361 TRADE & INDUSTRIAL EDUCATION	274,957	271,689	261,867	223,297	7,719	254,148	2.95%	10.10%	17.35%	(19,723)	27,441	47,697
380 SPECIAL NEEDS	4,586	43,375	5,755	10,557	5,792	(37)	100.64%	27.12%	310.33%	(5,971)	11,763	14,232
TOTAL - VOCATIONAL INSTRUCTION	569,607	584,005	550,674	512,964	63,959	486,715	11.61%	15.17%	20.17%	(24,619)	88,577	114,910
SPECIAL ED INSTRUCTION												
400 GENERAL SPECIAL EDUCATION	16,885	1,665	21,150	18,623	0	21,150	0.00%	0.00%	93.71%	0	0	15,823
401 SPEECH/LANGUAGE IMPAIRED	343,846	538,492	571,547	559,416	107,593	463,954	18.82%	18.70%	18.52%	6,890	100,702	63,695
402 MILD, MODERATE COGNITIVE DISAB	681,926	593,959	631,420	645,552	135,288	496,132	21.43%	20.71%	17.51%	12,299	122,989	119,405
403 SEVERE, PROFOUND COGNITIVE DISAB	269,109	374,027	345,771	381,662	104,217	241,554	30.14%	9.84%	17.15%	67,423	36,794	46,150
404 PHYSICALLY IMPAIRED	140,517	118,466	122,262	121,056	21,852	100,410	17.87%	16.95%	13.81%	1,770	20,081	19,406
405 DEAF, HARD OF HEARING	252,750	194,917	203,924	195,105	35,548	168,376	17.43%	23.30%	24.41%	(9,872)	45,420	61,704
406 VISUALLY IMPAIRED	14,198	13,240	7,420	6,574	0	7,420	0.00%	25.44%	24.17%	(3,369)	3,369	3,432
407 SPECIFIC LEARNING DISABILITY	1,331,131	1,455,994	1,472,413	1,483,793	281,502	1,190,911	19.12%	17.15%	18.49%	31,767	249,735	246,175

DESCRIPTION	June 30, 2020	June 30, 2021	Adopted Budget	Projected End Of Year	Expenses YTD	Budget Remaining	October 31, 2021	October 31, 2020	October 31, 2019	Current YTD vs. Prior YTD	October 31, 2020	October 31, 2019
							% of Budget Expended	% of Actuals Expended	% of Actuals Expended			
408 EMOTIONAL/BEHAVIORAL DISORDER	851,622	1,047,018	1,072,939	1,060,689	180,216	892,723	16.80%	16.31%	17.75%	9,402	170,814	151,196
409 DEAF,BLIND	13,312	13,871	13,849	13,702	2,319	11,530	16.74%	16.45%	16.29%	37	2,281	2,169
410 OTHER HEALTH DISABILITIES	808,279	733,923	743,390	728,446	120,766	622,624	16.25%	16.67%	19.94%	(1,581)	122,347	161,172
411 AUTISTIC SPECTRUM DISORDERS	1,762,156	1,696,858	1,784,581	1,772,495	325,149	1,459,432	18.22%	18.94%	18.07%	3,845	321,303	318,481
412 DEVELOPMENTALLY DELAYED	1,027,690	1,000,191	1,035,859	1,048,688	211,723	824,136	20.44%	20.88%	22.00%	2,864	208,860	226,042
414 TRAUMATIC BRAIN INJURY	49,621	54,264	54,975	51,972	7,295	47,680	13.27%	16.67%	11.55%	(1,753)	9,048	5,730
416 SEVERELY MULTIPLY IMPAIRED	225,373	170,923	165,392	170,217	36,160	129,232	21.86%	18.74%	17.45%	4,133	32,027	39,335
420 SPECIAL ED,AGGREGATE 3+	1,261,078	1,536,566	1,173,773	1,184,924	283,125	890,648	24.12%	16.40%	18.13%	31,098	252,026	228,685
421 PROGRAM	0	125	0	0	0	0	0.00%	0.00%	0.00%	0	0	0
422 SPECIAL ED,STUDENTS W/O DISABILITES	246,382	266,122	187,286	178,634	31,866	155,420	17.01%	11.47%	11.60%	1,343	30,523	28,588
TOTAL - SPECIAL ED INSTRUCTION	9,295,875	9,810,623	9,607,951	9,621,548	1,884,617	7,723,334	19.62%	17.62%	18.69%	156,297	1,728,319	1,737,187
COMMUNITY EDUCATION												
505 GENERAL COMMUNITY EDUCATION	0	0	0	0	0	0	0.00%	0.00%	0.00%	0	0	0
570 SCHOOL AGE CARE	0	0	0	0	0	0	0.00%	0.00%	0.00%	0	0	0
578 OPTIONAL FEE,BASED PROGRAMS FOR KINDE	0	0	0	0	0	0	0.00%	0.00%	0.00%	0	0	0
580 EARLY CHILDHOOD & FAMILY ED	0	0	0	0	0	0	0.00%	0.00%	0.00%	0	0	0
582 SCHOOL READINESS	0	0	0	0	0	0	0.00%	0.00%	0.00%	0	0	0
583 EARLY CHILDHOOD SCREENING	0	0	0	0	0	0	0.00%	0.00%	0.00%	0	0	0
585 YOUTH DEV/AFTER SCHOOL ENRICH	0	0	0	0	0	0	0.00%	0.00%	0.00%	0	0	0
590 OTHER COMMUNITY PROGRAMS	0	0	0	0	0	0	0.00%	0.00%	0.00%	0	0	0
TOTAL - COMMUNITY EDUCATION	0	0	0	0	0	0	0.00%	0.00%	0.00%	0	0	0
INSTRUCTIONAL SUPPORT												
605 GENERAL INSTRUCTIONAL SUPPORT	729,972	729,319	717,578	703,212	181,296	536,282	25.27%	25.77%	26.61%	(6,682)	187,979	194,230
610 CURRICULUM CONSULT & DEV	677,984	630,446	639,510	689,596	226,307	413,203	35.39%	31.33%	29.20%	28,785	197,521	197,985
620 LIBRARY MEDIA CENTER	442,253	440,992	451,883	480,184	122,589	329,294	27.13%	19.05%	18.83%	38,566	84,023	83,266
630 INSTRUCTION,RELATED TECHNOLOGY	937,533	1,154,520	1,074,977	1,353,351	729,282	345,695	67.84%	36.89%	42.96%	303,346	425,936	402,765
640 STAFF DEVELOPMENT	162,298	142,952	242,874	224,055	77,619	165,255	31.96%	53.10%	45.73%	1,714	75,906	74,216
TOTAL - INSTRUCTIONAL SUPPORT	2,950,040	3,098,230	3,126,822	3,450,397	1,337,093	1,789,729	42.76%	31.35%	32.29%	365,728	971,365	952,463
PUPIL SUPPORT SERVICES												
710 SECONDARY COUNSELING/GUIDANCE	584,390	634,548	691,238	669,537	115,996	575,242	16.78%	18.01%	18.36%	1,728	114,268	107,290
712 ELEMENTARY COUNSELING/GUIDANCE	159,361	160,516	168,207	165,930	27,813	140,394	16.54%	16.93%	16.79%	634	27,179	26,763
715 SCHOOL SECURITY	94,168	68,838	177,561	126,154	19,254	158,307	10.84%	32.56%	28.22%	(3,159)	22,413	26,576
718 OTHER SCHOOL SAFETY	0	4,900	0	750	750	(750)	0.00%	0.00%	0.00%	750	0	0
720 HEALTH SERVICES	215,404	340,211	404,019	412,616	87,468	316,551	21.65%	21.21%	35.63%	15,321	72,148	76,752
740 SOCIAL WORK SERVICES	0	0	0	0	0	0	0.00%	0.00%	0.00%	0	0	0
760 PUPIL TRANSPORTATION	2,900,967	2,563,787	2,859,838	3,004,313	558,843	2,300,995	19.54%	17.19%	19.00%	118,108	440,735	551,328
770 FOOD SERVICES	0	0	0	0	0	0	0.00%	0.00%	0.00%	0	0	0
790 OTHER PUPIL SUPPORT SERVICES	24,157	23,284	22,000	22,961	0	22,000	0.00%	0.05%	0.00%	(13)	13	0
TOTAL - PUPIL SUPPORT SERVICES	3,978,447	3,796,083	4,322,863	4,402,260	810,125	3,512,738	18.74%	17.83%	19.82%	133,370	676,755	788,709
FACILITIES												
810 OPERATIONS & MAINTENANCE	3,470,832	3,962,347	3,579,161	3,679,749	1,152,690	2,426,471	32.21%	33.87%	30.08%	(189,365)	1,342,055	1,043,861
850 CAPITAL FACILITIES	547,230	1,038,904	718,399	632,482	308,511	409,888	42.94%	43.54%	18.07%	(143,801)	452,312	98,857
865 LTFM NOT PRO 866,867,868	508,913	277,292	464,121	432,633	148,710	315,411	32.04%	69.25%	48.07%	(43,313)	192,023	244,653
866 LTFM \$100,000,\$1.99M FIN 358,363,366	0	0	0	0	0	0	0.00%	0.00%	0.00%	0	0	0
870 BUILDING CONSTRUCTION	0	0	0	0	0	0	0.00%	0.00%	0.00%	0	0	0
TOTAL - FACILITIES	4,526,975	5,278,542	4,761,681	4,744,864	1,609,911	3,151,770	33.81%	37.63%	30.65%	(376,479)	1,986,390	1,387,372
OTHER FINANCING USES												
910 RETIRE LONG TERM OBLIGATIONS	0	0	0	0	0	0	0.00%	0.00%	0.00%	0	0	0
920 RETIRE NON,BONDED OBLIGATIONS	181,602	124,158	80,000	73,086	24,039	55,961	30.05%	45.94%	28.85%	(33,005)	57,044	52,397
930 EMPLOYEE BENEFITS, CLEARING	0	0	0	97,999	97,999	(97,999)	0.00%	0.00%	0.00%	(12,691)	110,690	121,705
935 POST EMPLOYMENT BENEFITS	0	0	0	0	0	0	0.00%	0.00%	0.00%	0	0	0
940 INSURANCE	128,183	243,338	243,500	254,265	252,863	(9,363)	103.85%	100.00%	100.00%	9,525	243,338	128,183
950 TRANSFERS	62,578	61,960	62,000	62,000	0	62,000	0.00%	0.00%	0.00%	0	0	0
960 OTHER NONRECURRING ITEMS	0	0	0	0	0	0	0.00%	0.00%	0.00%	0	0	0
TOTAL - OTHER FINANCING USES	372,362	429,456	385,500	487,349	374,902	10,598	97.25%	95.72%	81.18%	(36,170)	411,072	302,284
GENERAL FUND TOTAL	46,165,156	47,839,606	48,534,385	48,443,120	11,128,063	37,406,322	22.93%	22.29%	22.31%	464,729	10,663,334	10,300,849

GENERAL FUND - EXPENDITURES BY FIN CODE

WACONIA | October 31, 2021

DESCRIPTION	June 30, 2020	June 30, 2021	Current Budget	Expenses YTD	Budget Remaining	October 31, 2021	October 31, 2020	October 31, 2019	Current YTD vs. Prior YTD	October 31, 2020	October 31, 2019
						% of Budget Expended	% of Actuals Expended	% of Actuals Expended			
DISTRICT WIDE											
000 DISTRICT WIDE	28,349,306	28,601,689	30,022,547	7,113,231	22,909,316	23.69%	23.24%	22.84%	466,306	6,646,926	6,474,737
Total DISTRICT WIDE	28,349,306	28,601,689	30,022,547	7,113,231	22,909,316	23.69%	23.24%	22.84%	466,306	6,646,926	6,474,737
FEDERALY SUPPORTED SOURCES											
150 ARP SUMMER ACAD ENRICH	0	0	108,164	7,998	100,166	7.39%	0.00%	0.00%	7,998	0	0
151 ESSER 90% FORMULA ALLOCATION	4,083	55,500	0	0	0	0.00%	0.00%	0.00%	0	0	0
152 ESSER 9.5% STATE DIRECTED GRANT	0	34,205	0	0	0	0.00%	0.00%	0.00%	0	0	0
153 GEER GOVERNOR'S EMERGENCY ED	19,347	9,146	0	0	0	0.00%	33.81%	0.00%	(3,092)	3,092	0
154 CORONAVIRUS RELIEF FUND	0	915,640	0	0	0	0.00%	66.06%	0.00%	(604,874)	604,874	0
155 ESSER II - 90%	0	243,838	0	0	0	0.00%	0.00%	0.00%	0	0	0
160 ESSER III-90% ALLOC	0	0	0	172,174	(172,174)	0.00%	0.00%	0.00%	172,174	0	0
161 ESSER III-90% LEARNING LOSS	0	0	109,525	75,491	34,034	68.93%	0.00%	0.00%	75,491	0	0
163 EXPANDED SUMMER LEARNING - ESS	0	2,532	47,550	17,962	29,588	37.77%	0.00%	0.00%	17,962	0	0
ARP IDEA PART B 611	0	0	0	416	(416)	0.00%	0.00%	0.00%	416	0	0
Total FEDERALY SUPPORTED SOURC	23,430	1,260,861	265,239	274,040	(8,801)	103.32%	48.22%	0.00%	(333,927)	607,967	0
STATE SUPPORTED PROGRAMS											
302 OPERATING CAPITAL	1,141,340	1,360,260	1,408,677	530,260	878,417	37.64%	42.15%	41.78%	(43,118)	573,378	476,836
303 AREA LEARNING CENTER	509,788	440,779	503,000	114,227	388,773	22.71%	19.36%	24.50%	28,876	85,352	124,880
309 BASIC SKILLS FOR EXTENDED TIME	0	0	3,908	0	3,908	0.00%	0.00%	0.00%	0	0	0
311 TELECOMMUNICATIONS ACCESS COS	30,033	83,963	19,250	0	19,250	0.00%	0.00%	0.00%	0	0	0
316 GENERAL EDUCATION FOR STAFF DE	395,449	381,827	489,834	156,057	333,777	31.86%	41.46%	38.16%	(2,256)	158,313	150,913
317 BASIC SKILLS	240,477	172,993	208,734	30,392	178,342	14.56%	15.73%	17.33%	3,178	27,214	41,686
319 TEACHER DEVELOPMENT & EVAL RE\	443,937	386,565	391,190	131,307	259,883	33.57%	29.49%	27.32%	17,308	113,999	121,288
320 AMERICAN INDIAN EDUCATION AID	20,938	21,790	0	2,382	(2,382)	0.00%	0.11%	0.00%	2,357	25	0
321 COMMUNITY EDUCATION	0	0	0	0	0	0.00%	0.00%	0.00%	0	0	0
325 ECFE	0	0	0	0	0	0.00%	0.00%	0.00%	0	0	0
328 HOME VISITING	0	0	0	0	0	0.00%	0.00%	0.00%	0	0	0
330 LEARNING & DEVELOPMENT	1,079,983	1,460,737	1,273,710	33,443	1,240,267	2.63%	2.20%	16.77%	1,245	32,199	181,073
332 AFTER SCHOOL ENRICHMENT	0	0	0	0	0	0.00%	0.00%	0.00%	0	0	0
337 EARLY LEARNING SCHOLARSHIP/PATI	0	0	0	0	0	0.00%	0.00%	0.00%	0	0	0
338 EARLY LEARNING SCHOLARSHIP/PATI	0	0	0	0	0	0.00%	0.00%	0.00%	0	0	0
342 SAFE SCHOOLS LEVY	298,568	163,738	177,561	20,004	157,557	11.27%	13.69%	8.90%	(2,409)	22,413	26,576
344 SCHOOL READINESS	0	0	0	0	0	0.00%	0.00%	0.00%	0	0	0
347 PHYSICAL HAZARDS	48,620	24,431	51,199	22,254	28,945	43.47%	35.99%	38.78%	13,460	8,794	18,856
349 OTHER HAZARDOUS MATERIALS	10,128	3,471	13,500	485	13,015	3.59%	17.62%	39.36%	(127)	612	3,986
350 AID TO NONPUBLIC HEALTH SERVICE:	0	0	0	0	0	0.00%	0.00%	0.00%	0	0	0
351 AID NONPUBLIC BOOKS/TESTS/TECH	0	0	0	0	0	0.00%	0.00%	0.00%	0	0	0
352 ENVIRONMENTAL H&S MANAGEMENT	85,334	72,688	88,422	1,074	87,348	1.21%	7.32%	11.21%	(4,249)	5,323	9,570
353 AID NONPUBLIC GUIDANCE/COUNSEL	0	0	0	0	0	0.00%	0.00%	0.00%	0	0	0
354 EARLY CHILDHOOD SCREENING PROC	0	0	0	0	0	0.00%	0.00%	0.00%	0	0	0
358 ASBESTOS REMOVAL & ENCAPSULAT	19,460	3,339	0	2,489	(2,489)	0.00%	66.62%	21.55%	265	2,224	4,194
362 YOUTH DEVELOPMENT/YOUTH SERVI	0	0	0	0	0	0.00%	0.00%	0.00%	0	0	0
363 FIRE SAFETY	28,992	24,221	35,000	9,718	25,282	27.77%	41.64%	6.83%	(369)	10,087	1,980
366 INDOOR AIR QUALITY	2,977	518	1,000	97	903	9.69%	9.09%	3.07%	50	47	91
367 ACCESSIBILITY	204	56	0	0	0	0.00%	20524.69%	0.00%	(11,436)	11,436	0
368 BUILDING ENVELOPE (EXCLUDE ROOF)	4,350	42,990	115,000	71,264	43,736	61.97%	90.63%	0.00%	32,304	38,960	0
369 BUILDING HARDWARE & EQUIPMENT	10,350	1,623	30,000	0	30,000	0.00%	71.17%	0.00%	(1,155)	1,155	0
370 ELECTRICAL	0	0	0	0	0	0.00%	0.00%	0.00%	(18,589)	18,589	0
372 MEDICAL ASSISTANCE,3RD PARTY RE	145,407	131,764	142,000	730	141,270	0.51%	-19.01%	-19.95%	25,774	(25,044)	(29,010)

DESCRIPTION	June 30, 2020	June 30, 2021	Current Budget	Expenses YTD	Budget Remaining	October 31, 2021	October 31, 2020	October 31, 2019	Current YTD vs. Prior YTD	October 31, 2020	October 31, 2019
						% of Budget Expended	% of Actuals Expended	% of Actuals Expended			
379 INTERIOR SURFACES	14,217	19,277	20,000	2,798	17,202	13.99%	228.31%	0.00%	(41,214)	44,012	0
380 MECHANICAL SYSTEMS	18,465	37,963	35,000	36,400	(1,400)	104.00%	84.79%	21.42%	4,210	32,191	3,955
381 PLUMBING	0	0	0	0	0	0.00%	0.00%	0.00%	(1,221)	1,221	0
383 ROOFING SYSTEMS	33,885	0	40,000	0	40,000	0.00%	0.00%	0.00%	0	0	0
384 SITE PROJECTS	231,930	46,717	35,000	2,500	32,500	7.14%	37.19%	87.10%	(14,873)	17,373	202,022
385 DEFERRED MAINTENANCE	0	0	0	0	0	0.00%	0.00%	0.00%	0	0	0
388 GIFTED & TALENTED	62,416	57,964	57,506	1,537	55,969	2.67%	2.75%	18.13%	(55)	1,592	11,316
Total STATE SUPPORTED PROGRAMS	4,877,248	4,939,672	5,139,491	1,169,418	3,970,073	22.75%	23.92%	27.68%	(12,045)	1,181,463	1,350,213
FEDERAL AID RECEIVED FROM STATE											
401 TITLE I, PART A ACADEMIC ACH/DISAB	71,778	72,671	66,100	26,768	39,332	40.50%	4.13%	38.23%	23,768	3,000	27,438
414 TITLE II, PART A TEACH/PRINCIPAL TN	43,042	43,071	37,300	1,570	35,730	4.21%	2.74%	8.23%	392	1,178	3,543
419 IDEA, PART B (611) INDIV W/DISAB AG	609,893	628,480	0	0	0	0.00%	18.80%	17.47%	(118,130)	118,130	106,521
420 IDEA, PART B (619) PRESCH AGE 3-5 V	15,987	15,862	15,862	0	15,862	0.00%	0.00%	0.00%	0	0	0
422 IDEA BIRTH THROUGH TWO	10,723	11,553	11,500	0	11,500	0.00%	0.00%	0.00%	0	0	0
428 CARL PERKINS VOC & APPLIED TECH	0	0	0	0	0	0.00%	0.00%	0.00%	0	0	0
499 MISC FEDERAL REVENUE/MDE	14,225	15,775	10,000	8,849	1,151	88.49%	3.43%	10.54%	8,308	541	1,500
628 CARL PERKINS VOC & APPLIED TECH	14,728	12,297	12,760	2,951	9,809	23.12%	0.00%	4.32%	2,951	0	636
Total FEDERAL AID RECEIVED FROM STATE	780,375	799,708	153,522	40,138	113,384	26.14%	15.36%	17.89%	(82,712)	122,849	139,638
CHILD NUTRITION											
701 NATIONAL SCHOOL LUNCH	0	0	0	0	0	0.00%	0.00%	0.00%	0	0	0
705 SCHOOL BREAKFAST	0	0	0	0	0	0.00%	0.00%	0.00%	0	0	0
707 A LA CARTE/OTHER	0	0	0	0	0	0.00%	0.00%	0.00%	0	0	0
Total CHILD NUTRITION	0	0	0	0	0	0.00%	0.00%	0.00%	0	0	0
TRANSPORTATION											
720 REGULAR TO AND FROM SCHOOL	1,138,383	1,079,081	1,359,838	401,683	958,155	29.54%	35.22%	35.63%	21,639	380,044	405,577
723 SPECIAL EDUCATION TRANSPORTATION	1,537,620	1,164,456	1,406,425	158,605	1,247,820	11.28%	0.02%	9.75%	158,367	238	149,928
728 SPECIAL TRANSPORT OF SELECTED I	237,612	261,505	100,000	0	100,000	0.00%	0.00%	0.00%	0	0	0
733 NON,AUTHORIZED TRANSPORTATION	144,438	105,658	94,435	24,964	69,471	26.43%	0.03%	18.90%	24,927	37	27,300
Total TRANSPORTATION	3,058,053	2,610,700	2,960,698	585,251	2,375,447	19.77%	14.57%	19.06%	204,932	380,319	582,805
SPECIAL EDUCATION											
740 STATE,SPECIAL ED AGE BIRTH-21	8,484,053	9,019,591	9,412,214	1,882,026	7,530,188	20.00%	18.13%	19.32%	246,793	1,635,233	1,639,541
Total SPECIAL EDUCATION	8,484,053	9,019,591	9,412,214	1,882,026	7,530,188	20.00%	18.13%	19.32%	246,793	1,635,233	1,639,541
LEVY SUPPORTED PROGRAMS											
791 PROJECT CERT OF PARTICIP/LEASE,F	0	0	0	0	0	0.00%	0.00%	0.00%	0	0	0
797 OPEB PAY AS YOU GO	41,043	25,231	35,000	0	35,000	0.00%	0.00%	0.00%	0	0	0
798 CHILDREN/DISAB SCHOOL AGE CARE	0	0	0	0	0	0.00%	0.00%	0.00%	0	0	0
Total LEVY SUPPORTED PROGRAMS	41,043	25,231	35,000	0	35,000	0.00%	0.00%	0.00%	0	0	0
CAREER TECH AND FED FUNDED GRANTS											
830 CAREER & TECH EDUCATION REV	548,011	540,630	544,919	58,167	486,752	10.67%	14.21%	17.69%	(18,648)	76,814	96,968
835 CAREER & TECH,CHILDREN/DISAB	3,637	41,524	755	5,792	(5,037)	767.14%	28.33%	466.03%	(5,971)	11,763	16,948
Total CAREER TECH AND FED FUNDED GRANTS	551,648	582,154	545,674	63,959	481,715	11.72%	15.22%	20.65%	(24,619)	88,577	113,916
GENERAL FUND TOTAL	46,165,156	47,839,606	48,534,385	11,128,063	37,406,322	22.93%	22.29%	22.31%	464,729	10,663,334	10,300,849

GENERAL FUND - EXPENDITURES BY OBJECT CODE

WACONIA | October 31, 2021

DESCRIPTION	June 30, 2020	June 30, 2021	Adopted Budget	Projected End Of Year	Expenses YTD	Budget Remaining	October 31, 2021	October 31, 2020	October 31, 2019	Current YTD vs. Prior YTD	October 31, 2020	October 31, 2019
							% of Budget Expended	% of Actuals Expended	% of Actuals Expended			
110 ADMINISTRATION/SUPERVISION	2,415,102	2,430,505	2,423,727	2,427,906	796,879	1,626,848	32.88%	32.85%	32.69%	(1,655)	798,535	789,404
120 EC/ABE/SCHOOL READINESS, ABE AI	0	0	0	0	0	0	0.00%	0.00%	0.00%	0	0	0
140 LICENSED CLASSROOM TEACHER	16,026,838	15,832,616	16,259,755	16,231,722	2,730,458	13,529,297	16.79%	16.96%	17.04%	44,649	2,685,810	2,731,380
141 NON,LIC CLASSROOM PERSONNEL	167,303	463,144	254,247	243,207	37,411	216,836	14.71%	19.83%	18.64%	(54,446)	91,857	31,183
143 LICENSED INSTRUCTIONAL SUPPORT	677,888	754,996	757,286	784,184	151,570	605,716	20.01%	15.01%	14.31%	38,265	113,304	96,972
144 NON,LIC INSTRUCTIONAL SUPPORT	131,112	110,019	103,706	107,813	23,543	80,163	22.70%	17.22%	19.14%	4,593	18,950	25,090
145 SUBSTITUTE TEACHER,LICENSED	419,324	430,057	517,813	520,290	105,175	412,638	20.31%	22.83%	28.71%	6,984	98,191	120,403
146 SUBSTITUTE NON,LIC CLASSROOM	8,677	7,850	8,714	12,716	6,199	2,515	71.14%	8.39%	30.48%	5,540	658	2,644
150 PHYSICAL THERAPIST	27,753	21,202	29,013	30,684	9,590	19,423	33.05%	43.98%	33.26%	266	9,324	9,232
151 OCCUPATIONAL THERAPIST	163,006	181,116	213,560	209,838	50,530	163,030	23.66%	25.79%	24.79%	3,827	46,702	40,402
152 SPEECH/LANGUAGE PATHOLOGIST	242,789	382,046	412,952	396,956	70,626	342,326	17.10%	18.55%	17.56%	(231)	70,857	42,643
154 SCHOOL NURSE	241,114	262,983	273,488	286,087	61,709	211,779	22.56%	19.33%	18.14%	10,865	50,844	43,729
155 LICENSED NURSING SERVICES	85,844	81,499	106,424	102,500	18,729	87,695	17.60%	19.08%	25.17%	3,182	15,547	21,608
156 SOCIAL WORKER	76,517	79,827	81,330	81,328	13,436	67,894	16.52%	16.37%	16.44%	372	13,064	12,576
157 SCHOOL PSYCHOLOGIST	224,959	199,187	201,548	203,311	34,947	166,601	17.34%	16.38%	16.40%	2,311	32,636	36,904
161 CERTIFIED PARA/PCA	1,439,164	1,339,519	1,270,879	1,330,873	287,416	983,463	22.62%	15.81%	19.10%	75,575	211,841	274,924
162 CERTIFIED ONE ON ONE PARA	540,204	522,205	540,918	526,932	75,699	465,219	13.99%	15.62%	17.62%	(5,846)	81,546	95,174
163 FOREIGN LANGUAGE INTERPRETER	4,440	4,823	6,376	5,765	660	5,716	10.35%	19.20%	26.94%	(267)	926	1,196
164 INTERPRETER FOR THE DEAF	33,740	464	1,025	833	0	1,025	0.00%	100.00%	18.08%	(464)	464	6,102
165 SCHOOL COUNSELOR	599,021	632,460	659,348	659,194	110,082	549,266	16.70%	17.37%	16.44%	252	109,831	98,501
170 NON,INSTRUCTIONAL SUPPORT	1,617,376	1,497,297	1,622,945	1,601,829	487,027	1,135,919	30.01%	32.28%	32.08%	3,766	483,261	518,816
173 ORIENTATION & MOBILITY SPECIALIS	0	0	0	0	0	0	0.00%	0.00%	0.00%	0	0	0
174 REC SERVICES/DAPE SPECIALIST	74,658	84,632	85,792	86,105	14,256	71,536	16.62%	16.03%	16.61%	687	13,569	12,398
176 SOCIAL WORKER/INTERAGENCY	1,302,485	1,351,524	1,353,251	1,336,730	433,617	919,634	32.04%	31.87%	33.74%	2,837	430,780	439,511
182 OBJECT	0	0	0	2,415	2,415	(2,415)	0.00%	0.00%	0.00%	2,415	0	0
185 OTHER LICENSED/CERTIFIED SALAR	690,244	674,893	749,614	762,430	256,484	493,130	34.22%	23.69%	35.61%	96,623	159,860	245,796
186 OTHER NON LICENSED SALARY	187,421	222,961	158,846	173,880	49,178	109,668	30.96%	10.25%	24.57%	26,322	22,856	46,040
191 SEVERANCE	5,758	0	0	0	0	0	0.00%	0.00%	0.00%	0	0	0
195 INTERDEPART SALARIES (CHGBK)	0	0	(44,880)	(44,880)	0	(44,880)	0.00%	0.00%	0.00%	0	0	0
199 SALARY ADJ CAFETERIA PLAN/IN LIE	0	0	0	0	0	0	0.00%	0.00%	0.00%	0	0	0
TOTAL SALARIES AND WAGES	27,402,735	27,567,826	28,047,677	28,080,648	5,827,637	22,220,040	20.78%	20.17%	20.96%	266,424	5,561,213	5,742,628
EMPLOYEE BENEFITS												
210 FICA/MEDICARE	1,951,778	1,998,292	2,077,316	2,068,381	423,946	1,653,370	20.41%	20.15%	21.06%	21,233	402,713	411,016
214 PERA	448,682	461,235	463,038	460,399	121,053	341,985	26.14%	26.01%	27.56%	1,075	119,978	123,638
218 TRA	1,665,586	1,696,440	1,686,465	1,719,307	338,424	1,348,041	20.07%	18.40%	18.93%	26,359	312,065	315,333
220 HEALTH INSURANCE	4,922,890	5,454,262	5,393,344	5,443,693	1,168,241	4,225,103	21.66%	21.17%	20.48%	13,801	1,154,440	1,008,073
225 OBJECT	0	0	0	10	10	(10)	0.00%	0.00%	0.00%	10	0	0
230 LIFE INSURANCE	28,877	29,533	34,648	33,571	6,619	28,029	19.10%	22.28%	22.20%	40	6,579	6,410
235 DENTAL INSURANCE	108,548	133,829	133,044	138,262	33,815	99,229	25.42%	20.35%	20.21%	6,577	27,238	21,937
240 LONG TERM DISABILITY INSURANCE	44,108	45,464	44,925	45,110	9,290	35,635	20.68%	20.13%	20.34%	137	9,153	8,971
250 TSA/DEFERRED COMP	446,220	454,682	452,863	455,297	92,044	360,819	20.32%	20.04%	20.05%	909	91,136	89,462
251 TAX ADVANTAGE EMPLOYER HLTH A	115,215	222,086	219,283	260,015	115,894	103,389	52.85%	47.80%	25.77%	9,728	106,166	29,689
270 WORKERS COMPENSATION	217,980	169,199	192,000	166,881	97,999	94,001	51.04%	65.42%	55.83%	(12,691)	110,690	121,705
280 UNEMPLOYMENT COMPENSATION	21,638	0	10,000	10,000	0	10,000	0.00%	0.00%	0.00%	0	0	0
291 OPEB (PAY AS YOU GO)	41,043	25,231	35,000	35,000	0	35,000	0.00%	0.00%	0.00%	0	0	0
295 INTERDEPART BENEFITS (CHGBK)	0	0	(9,180)	(9,180)	0	(9,180)	0.00%	0.00%	0.00%	0	0	0
299 OTHER EMPLOYEE BENEFITS	0	0	0	0	0	0	0.00%	0.00%	0.00%	0	0	0
TOTAL EMPLOYEE BENEFITS	10,012,564	10,690,251	10,732,746	10,826,745	2,407,335	8,325,411	22.43%	21.89%	21.34%	67,178	2,340,157	2,136,232
PURCHASED SERVICES												
300 PURCHASED SERVICES	0	4,900	0	750	750	(750)	0.00%	0.00%	0.00%	750	0	0
303 FEDERAL SUB AWARD <=\$25000	0	0	0	0	0	0	0.00%	0.00%	0.00%	0	0	0
305 CONSULTING FEES/FEES FOR SERVI	822,525	675,211	822,123	783,169	157,358	664,765	19.14%	22.55%	38.69%	5,067	152,291	318,214
306 SPEC ED LITIGATION COSTS	1,157	1,665	4,000	3,340	0	4,000	0.00%	0.00%	8.13%	0	0	94
308 FEDERAL TUITION PAYMENT <=\$250C	0	25,000	0	0	0	0	0.00%	0.00%	0.00%	0	0	0
309 FEDERAL TUITION PAYMENT >\$2500C	0	313,480	0	0	0	0	0.00%	0.00%	0.00%	0	0	0
315 REPAIRS & MAINT FOR TECHNOLOG)	15,696	9,291	37,000	23,171	7,039	29,961	19.02%	36.37%	50.61%	3,660	3,379	7,943
319 COMPUTER & TECHNOLOGY SVCS	1,988	19,513	60,949	32,984	11,139	49,810	18.28%	71.50%	0.00%	(2,813)	13,952	0
320 COMMUNICATION SERVICES	133,229	211,717	113,640	122,185	20,174	93,466	17.75%	11.90%	8.15%	(5,028)	25,202	10,852

DESCRIPTION	June 30, 2020	June 30, 2021	Adopted Budget	Projected End Of Year	Expenses YTD	Budget Remaining	October 31, 2021	October 31, 2020	October 31, 2019	Current YTD vs. Prior YTD	October 31, 2020	October 31, 2019
							% of Budget Expended	% of Actuals Expended	% of Actuals Expended			
329 POSTAGE & PARCEL SERVICES	15,577	15,227	18,195	15,954	4,217	13,978	23.18%	37.18%	28.86%	(1,444)	5,661	4,496
330 UTILITY SERVICES	755,223	665,355	587,175	556,326	116,209	470,966	19.79%	19.45%	22.40%	(13,217)	129,426	169,179
340 INSURANCE	128,183	243,338	243,500	254,265	252,863	(9,363)	103.85%	100.00%	100.00%	9,525	243,338	128,183
350 REPAIRS & MAINTENANCE	150,440	253,136	288,486	376,114	172,090	116,396	59.65%	27.77%	44.64%	101,790	70,300	67,158
353 CERTIFIED PARA/PCA >\$25000	80,227	74,638	71,986	82,348	36,172	35,814	50.25%	38.39%	23.23%	7,515	28,657	18,637
358 INTERPRETER/LANGUAGE <=\$25000	1,610	3,593	1,600	1,107	185	1,416	11.53%	73.94%	8.39%	(2,472)	2,656	135
360 TRANSPORT CONTR <=\$25,000	2,865,649	2,535,101	2,663,974	2,671,608	427,966	2,236,008	16.06%	15.01%	17.14%	47,362	380,604	491,309
365 INTERDEPART TRANSPORT (CHGBK)	0	0	150,000	150,000	0	150,000	0.00%	0.00%	0.00%	0	0	0
366 TRAVEL CONVENTIONS/CONFERENC	107,853	91,438	138,398	132,578	36,872	101,526	26.64%	22.81%	32.40%	16,016	20,856	34,944
368 OUT OF STATE TRAVEL/FEDERAL RE	465	0	1,046	409	0	1,046	0.00%	0.00%	0.00%	0	0	0
369 ENTRY FEES/STUDENT TRAVEL ALLC	57,587	8,148	73,738	79,007	17,594	56,144	23.86%	0.00%	19.12%	17,594	0	11,010
370 OPERATING LEASE/RENTAL	157,459	87,095	151,578	148,705	12,088	139,490	7.97%	3.40%	17.05%	9,126	2,962	26,840
390 PYMT FOR ED PURPOSE TO MN DIST	255,632	335,268	298,000	316,622	60,471	237,529	20.29%	27.20%	12.97%	(30,735)	91,206	33,145
391 PYMT TO MN SCHOOL (COST SHARE)	0	0	0	0	0	0	0.00%	0.00%	0.00%	0	0	0
392 PYMT FOR ED PURP OUT OF STATE/K	0	0	0	0	0	0	0.00%	0.00%	0.00%	0	0	0
393 SPEC ED TRANSITION/CHILD W/DISA	0	0	0	387	387	(387)	0.00%	0.00%	0.00%	387	0	0
394 PYMT FOR ED TO OTHER AGENCY	144,125	121,826	140,000	119,149	23,473	116,527	16.77%	37.21%	41.80%	(21,855)	45,327	60,246
396 SPEC ED SALARY/OTHER DISTRICT	84,575	98,224	111,780	102,380	0	111,780	0.00%	22.04%	24.98%	(21,648)	21,648	21,124
397 SPEC ED BENEFITS/OTHER DISTRICT	23,686	25,033	25,800	23,298	0	25,800	0.00%	22.61%	24.71%	(5,661)	5,661	5,853
398 INTERDEPART SERVICES (CHGBK)	0	0	0	0	0	0	0.00%	0.00%	0.00%	0	0	0
399 CONTRACT SPEC ED/OTHER DIST/CC	0	57,222	11,580	18,078	0	11,580	0.00%	-43.77%	0.00%	25,044	(25,044)	(29,010)
TOTAL PURCHASED SERVICES	5,802,884	5,875,417	6,014,548	6,013,935	1,357,047	4,657,501	22.56%	20.73%	23.79%	138,964	1,218,083	1,380,351
SUPPLIES												
401 SUPPLIES, NON INSTRUCTIONAL	408,967	720,190	462,330	229,137	(150,256)	612,586	-32.50%	30.94%	-26.00%	(373,100)	222,843	(106,311)
405 NON, INSTRUCTIONAL SOFTWARE LIC	183,579	194,217	189,272	204,082	185,428	3,844	97.97%	100.97%	93.90%	(10,672)	196,100	172,374
406 INSTRUCTIONAL SOFTWARE LICENS	151,713	214,247	191,707	197,544	172,882	18,825	90.18%	74.76%	86.61%	12,701	160,181	131,397
430 SUPPLIES & MATERIALS NON INDIV IF	158,393	188,398	388,842	326,381	92,404	296,438	23.76%	26.36%	39.81%	42,740	49,665	63,052
433 SUPPLIES & MATERIALS INDIV INSTR	67,567	82,235	105,914	96,291	40,390	65,524	38.14%	27.59%	43.43%	17,701	22,689	29,341
440 FUELS	257,672	290,381	303,000	334,434	60,020	242,980	19.81%	8.80%	15.09%	34,466	25,554	38,885
455 NONINSTRUCTIONAL TECH SUPPLIES	4,180	5,980	10,000	12,396	6,229	3,771	62.29%	63.43%	70.32%	2,435	3,793	2,939
456 INSTRUCTIONAL TECH SUPPLIES	18	605	11,055	11,339	5,527	5,528	50.00%	25.94%	0.00%	5,370	157	0
460 TEXTBOOKS	152,158	86,013	193,218	145,004	112,036	81,182	57.98%	67.32%	87.56%	54,129	57,906	133,237
461 STANDARDIZED TESTS	22,603	32,541	31,000	24,705	(2,044)	33,044	-6.59%	-4.65%	-10.83%	(531)	(1,513)	(2,449)
465 NONINSTRUCTIONAL TECH DEVICES	0	3,411	725	447	0	725	0.00%	0.00%	0.00%	0	0	0
466 INSTRUCTIONAL TECH DEVICES	6,558	138,088	112,557	480,222	374,487	(261,930)	332.71%	4.17%	-3.60%	368,734	5,753	(236)
470 MEDIA RESOURCES	17,851	20,389	19,879	32,371	19,610	269	98.65%	25.32%	10.79%	14,448	5,162	1,926
490 FOOD	0	0	0	0	0	0	0.00%	0.00%	0.00%	0	0	0
491 COMMODITIES	0	0	0	0	0	0	0.00%	0.00%	0.00%	0	0	0
495 MILK	0	0	0	0	0	0	0.00%	0.00%	0.00%	0	0	0
TOTAL SUPPLIES	1,431,258	1,976,695	2,019,499	2,094,353	916,712	1,102,787	45.39%	37.86%	32.43%	168,421	748,292	464,156
SUPPLIES & EQUIPMENT												
505 CAPITALIZED NONINSTRUCTION SOF	3,000	71	3,000	4,735	3,000	0	100.00%	0.00%	100.00%	3,000	0	3,000
510 SITE OR GROUNDS ACQUISITION	239,505	121,974	125,000	111,357	73,764	51,236	59.01%	67.44%	70.48%	(8,495)	82,259	168,799
520 BUILDING ACQ OR CONSTRUCTION	417,688	204,848	110,000	95,012	37,723	72,277	34.29%	69.79%	1.88%	(105,234)	142,957	7,850
530 OTHER EQUIPMENT PURCHASE	100,950	74,358	131,266	104,316	42,321	88,945	32.24%	50.09%	56.37%	5,077	37,245	56,909
533 EQUIP SP ED DIRECT INSTRUCTION	0	9,231	10,788	1,468	794	9,994	7.36%	82.32%	0.00%	(6,805)	7,599	3,860
535 CAPITAL LEASES	588,136	256,796	0	0	0	0	0.00%	0.00%	0.00%	0	0	0
555 CAPITAL NONINSTR TECH HARDWAR	35,480	(595)	2,144	595	0	2,144	0.00%	261.91%	75.67%	1,559	(1,559)	26,848
556 CAPITALIZED INSTR TECH HARDWAR	63,340	131,221	172,405	72,022	36,250	136,155	21.03%	60.14%	99.37%	(42,670)	78,920	62,940
580 PRINCIPAL ON CAPITAL LEASE	62,689	438,476	449,595	313,679	141,519	308,076	31.48%	31.06%	72.41%	5,342	136,177	45,391
581 INTEREST ON CAPITAL LEASE	0	212,567	209,200	204,485	99,525	109,675	47.57%	50.79%	0.00%	(8,448)	107,973	0
589 LEASE TRANSACTIONS/INSTALL SALI	(588,136)	(256,796)	0	0	0	0	0.00%	0.00%	0.00%	0	0	0
TOTAL SUPPLIES & EQUIPMENT	922,652	1,192,150	1,213,398	907,668	434,897	778,501	35.84%	49.62%	40.71%	(156,672)	591,569	375,597
DEBT SERVICE												
710 BOND, REDEMPTION OF PRINCIPAL	0	0	0	0	0	0	0.00%	0.00%	0.00%	0	0	0
720 BOND, INTEREST	0	0	0	0	0	0	0.00%	0.00%	0.00%	0	0	0
730 LOANS, REDEMPTION OF PRINCIPAL	81,287	81,287	81,287	81,287	81,287	0	100.00%	100.00%	100.00%	0	81,287	81,287
740 LOANS, INTEREST	166,802	109,788	65,000	71,082	22,239	42,761	34.21%	39.23%	22.54%	(20,830)	43,069	37,597
790 OTHER DEBT SVC EXPENDITURES	14,800	14,370	15,000	2,003	1,800	13,200	12.00%	97.25%	100.00%	(12,175)	13,975	14,800
TOTAL DEBT SERVICE	262,889	205,445	161,287	154,372	105,326	55,961	65.30%	67.33%	50.85%	(33,005)	138,331	133,684
OTHER EXPENDITURES												
820 DUES, MEMBERSHIP, LICENSE, FEES	67,396	63,872	61,267	68,117	42,306	18,961	69.05%	44.93%	62.52%	13,607	28,699	42,136

DESCRIPTION	June 30, 2020	June 30, 2021	Adopted Budget	Projected End Of Year	Expenses YTD	Budget Remaining	October 31, 2021	October 31, 2020	October 31, 2019	Current YTD vs. Prior YTD	October 31, 2020	October 31, 2019
							% of Budget Expended	% of Actuals Expended	% of Actuals Expended			
891 TRA & PERA SPEC SITUATION PENSIO	134,947	130,286	147,051	147,051	0	147,051	0.00%	0.00%	0.00%	0	0	0
895 FED/NONPUBLIC INDIRECT (CHGBK)	(3,014)	(3,300)	0	0	0	0	0.00%	0.00%	0.00%	0	0	0
896 TAXES & SPECIAL ASSESSMENTS	68,267	79,004	74,912	88,230	36,802	38,110	49.13%	46.82%	38.18%	(188)	36,990	26,066
898 SCHOLARSHIPS	0	0	0	0	0	0	0.00%	0.00%	0.00%	0	0	0
899 MISCELLANEOUS EXPENDITURES	0	0	0	0	0	0	0.00%	0.00%	0.00%	0	0	0
TOTAL OTHER EXPENDITURES	267,597	269,862	283,230	303,398	79,108	204,122	27.93%	24.34%	25.49%	13,419	65,689	68,201
OTHER FINANCING USES												
910 PERMANENT TRANSFER/OTHER FUN	62,578	61,960	62,000	62,000	0	62,000	0.00%	0.00%	0.00%	0	0	0
920 BOND REFUNDING PAYMENT	0	0	0	0	0	0	0.00%	0.00%	0.00%	0	0	0
TOTAL OTHER FINANCING USES	62,578	61,960	62,000	62,000	0	62,000	0.00%	0.00%	0.00%	0	0	0
GENERAL FUND TOTAL	46,165,156	47,839,606	48,534,385	48,443,120	11,128,063	37,406,322	22.93%	22.29%	22.31%	464,729	10,663,334	10,300,849

WACONIA
Budget / Fund Balance Overview (BUDGET)
 Adopted Budget

	Beginning Fund Balance	Revenues	Expenditures	Transfers	End of Year Proj. Balance	Net Increase or Decrease
General Fund - 01						
422 Unassigned Fund Balan	(5,207,471) -10.89%	46,537,226	43,414,144	(1,376,095)	(3,460,484) -7.13%	1,746,987
Restricted						
401 Student Activities	-	-	-	-	-	-
402 Scholarships	-	-	-	-	-	-
403 Staff Development	-	-	489,834	489,834	-	-
405 Deferred Maintenance	-	-	-	-	-	-
406 Health & Safety	-	-	-	-	-	-
407 Capital Projects Levy	-	-	-	-	-	-
408 Cooperative Programs	-	-	-	-	-	-
413 Building Projects Funded by COP/LP	-	-	-	-	-	-
414 Operating Debt	-	-	-	-	-	-
416 Levy Reduction	-	-	-	-	-	-
417 Excess Taconite Building Maint Funds	-	-	-	-	-	-
424 Operating Capital	190,411	1,440,048	1,408,677	-	221,782	31,371
426 \$25 Taconite	-	-	-	-	-	-
427 Disabled Accessibility	-	-	-	-	-	-
428 Learning and Development	-	890,275	1,273,710	383,435	-	-
434 Area Learning Center	2,728	500,000	503,000	272	-	(2,728)
435 Contracted Alternative Programs	-	-	-	-	-	-
436 State-Approved Alt. Programs	-	-	-	-	-	-
438 Gifted and Talented	-	57,733	57,506	-	227	227
440 Teacher Development and Evaluation	-	-	391,190	391,190	-	-
441 Basic Skills Programs	-	101,278	208,734	107,456	-	-
448 Achievement and Integration Revenue	-	-	-	-	-	-
449 Safe Schools Levy	16,468	177,561	177,561	-	16,468	-
451 QZAB and QSCB Payments	-	-	-	-	-	-
452 Funded OPEB Liabilities not Held in Trust	-	-	-	-	-	-
453 Unfunded Severance and Retirement	-	-	-	-	-	-
459 Basic Skills Extended Time	-	-	3,908	3,908	-	-
464 Restricted	13,318	-	-	-	13,318	-
467 Long-Term Facilities Maint	27,512	468,966	464,121	-	32,357	4,845
472 Medical Assistance	63,767	140,000	142,000	-	61,767	(2,000)
475 Title VII - Impact Aid Funds	-	-	-	-	-	-
476 Payments in Lieu of Taxes	-	-	-	-	-	-
Subtotal Restricted	314,204	3,775,861	5,120,241	1,376,095	345,919	31,715
460 Nonspendable	142,221	-	-	-	142,221	-
Committed Funds						
418 Separation/Retirement Benefits	-	-	-	-	-	-
461 Committed	-	-	-	-	-	-
Committed - "detail"	-	-	-	-	-	-
Subtotal Committed - 418 & 461 & District Defined	-	-	-	-	-	-
Assigned Funds						
462 Assigned	-	-	-	-	-	-
Assigned - "detail"	-	-	-	-	-	-
Subtotal Assigned - 462	-	-	-	-	-	-
Total General Fund	(4,751,046)	50,313,087	48,534,385	-	(2,972,344)	1,778,702
Food Service Fund - 02						
460 Nonspendable	57,392	-	-	-	57,392	-
464 Restricted	1,463,520	3,483,750	3,092,620	-	1,854,650	391,130
463 Unassigned	-	-	-	-	-	-
Total Food Service	1,520,912	3,483,750	3,092,620	-	1,912,042	391,130
Community Services - 04						
460 Nonspendable	2,203	-	-	-	2,203.00	-
464 Restricted	60,160	89,544	85,718	-	63,986	3,826
Restricted / Reserved						
426 \$25 Taconite	-	-	-	-	-	-
431 Community Education	147,026	2,306,889	2,135,274	-	318,641	171,615
432 Early Childhood	118,720	351,223	296,608	-	173,335	54,615
440 Teacher Development	-	-	-	-	-	-
444 School Readiness	67,611	397,671	375,375	-	89,907	22,296
447 Adult Basic Education	-	-	-	-	-	-
452 Funded OPEB Liabilities	-	-	-	-	-	-
Restricted/Reserved - Subtotal	333,357	3,055,783	2,807,257	-	581,883	248,526
463 Unassigned	-	-	-	-	-	-
Total Community Education	395,720	3,145,327	2,892,975	-	648,072	252,352

WACONIA
Budget / Fund Balance Overview (BUDGET)
 Adopted Budget

Construction - 06						
460 Nonspendable	-	-	-	-	-	-
Restricted/Reserved						
407 Capital Projects Levy	-	-	-	-	-	-
413 Building Projects	-	-	-	-	-	-
467 Long-Term Facilities Maint	-	-	-	-	-	-
475 Title VII - Impact Aid Funds	-	-	-	-	-	-
Restricted/Reserved - Subtotal	-	-	-	-	-	-
464 Restricted	-	-	-	-	-	-
463 Unassigned	-	-	-	-	-	-
Total Construction Fund	-	-	-	-	-	-
Debt Service - 07						
460 Nonspendable	-	-	-	-	-	-
Restricted/Reserved						
425 Bond Refunding	-	-	-	-	-	-
433 Maximum Effort Loan Aid	-	-	-	-	-	-
451 QZAB and QSCB Payments	-	-	-	-	-	-
Restricted/Reserved - Subtotal	-	-	-	-	-	-
464 Restricted	1,492,365	9,570,847	9,404,619	-	1,658,593	166,228
463 Unassigned	-	-	-	-	-	-
Total Debt Service Fund	1,492,365	9,570,847	9,404,619	-	1,658,593	166,228
Trust - 08	27,101	11,500	9,500	-	29,101	2,000
Custodial - 18						
Restricted/Reserved						
402 Scholarships	-	-	-	-	-	-
448 Achievement & Integration	-	-	-	-	-	-
401 Student Activities	-	-	-	-	-	-
Restricted/Reserved - Subtotal	-	-	-	-	-	-
464 Restricted	-	-	-	-	-	-
Total Custodial Fund	-	-	-	-	-	-
Internal Service Fund - 20	242,050	427,500	423,500	-	246,050	4,000
OPEB Revocable Trust - 25	-	-	-	-	-	-
OPEB Irrevocable Trust - 45	1,748,702	40,000	230,000	-	1,558,702	(190,000)
OPEB Debt Service - 47						
460 Non Spendable	-	-	-	-	-	-
Restricted/Reserved						
425 Bond Refundings	-	-	-	-	-	-
Restricted/Reserved - Subtotal	-	-	-	-	-	-
464 Restricted	-	-	-	-	-	-
463 Unassigned	-	-	-	-	-	-
Total OPEB Debt Service Fund	-	-	-	-	-	-
Total All Funds:	675,804	66,992,011	64,587,599	-	3,080,216	2,404,412

1.A.3. OPEB Statements



MN TRUST Monthly Statement

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

Statement Period
Oct 1, 2021 to Oct 31, 2021

Statement for the Account of:

WACONIA ISD 110

ACTIVITY SUMMARY

INVESTMENT POOL SUMMARY

	IS
Beginning Balance	\$80,275.69
Dividends	\$0.62
Credits	\$0.00
Checks Paid	\$0.00
Other Debits	(\$20.83)
Ending Balance	\$80,255.48
Average Monthly Rate	0.01%

PLEASE NOTE: THE FUND WILL BE CLOSED NOVEMBER 11TH AND NOVEMBER 25TH IN OBSERVANCE OF THE VETERANS DAY AND THANKSGIVING DAY HOLIDAYS

TOTAL IS **\$80,255.48**

TOTAL FIXED INCOME **\$1,233,530.70**

ACCOUNT TOTAL **\$1,313,786.18**

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



WACONIA ISD 110

Statement Period

Oct 1, 2021 to Oct 31, 2021

TRANSACTION ACTIVITY

BEGINNING BALANCE							\$80,275.69
MN TRUST PORTFOLIO							
Transaction	Trade Date	Settle Date	Description	Redemption/Debit	Purchase/Credit	Share Price	Shares this Transaction
750368	10/28/21	10/28/21	Associated Banking Fee Redemption OPEB account maintenance - August 2021	(\$20.83)		\$1.00	(20.830)
750790	10/31/21	10/31/21	Dividend Reinvest		\$0.62	\$1.00	0.620
TOTALS FOR PERIOD				(\$20.83)	\$0.62		(20.210)
ENDING BALANCE							\$80,255.48



WACONIA ISD 110

Statement Period
Oct 1, 2021 to Oct 31, 2021

CURRENT PORTFOLIO

Type	Code	Holding ID	Trade	Settle	Maturity	Description	Cost	Rate	Face/Par	Market Value
IS				10/31/21		IS Account Balance	\$80,255.48	0.010%	\$80,255.48	\$80,255.48
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
SEC	15	48591-1	07/08/21	07/12/21	08/01/23	NEW YORK (1.980%) 64966MEE5	\$486,830.70	0.230%	\$470,000.00	\$479,846.50
CD	N	291225-1	08/25/21	08/25/21	08/23/24	BANK OF THE VALLEY	\$246,700.00	0.311%	\$248,998.24	\$246,700.00
Totals for Period:							\$1,313,786.18		\$1,299,854.72	\$1,306,801.98

Weighted Average Portfolio Yield: 0.264 %

Weighted Average Portfolio Maturity: 464.79 Days

Deposit Codes:

N) Single FEIN

Security Codes:

15) Municipal Bond

Portfolio Summary:

Type	Allocation (%)	Allocation (\$)	Description
IS	6.14%	\$80,255.48	IS Activity
CD	57.14%	\$746,700.00	Certificate of Deposit
SEC	36.72%	\$479,846.50	Security (see applicable security code)

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".



MN TRUST Monthly Statement



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 (301) 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.



PMA[®]
ASSET MANAGEMENT

**ISD No 110 OPEB Waconia MN Equ
Investment Review**

October 1 - October 31, 2021

CLIENT

ISD No 110 OPEB Waconia
MN Equ

INCEPTION DATE

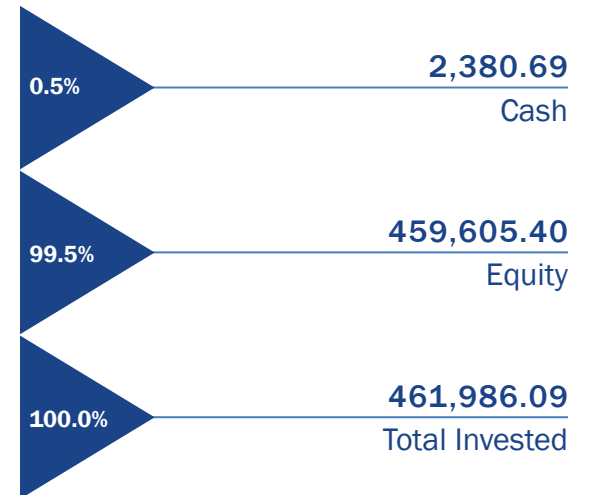
07/02/2021

RELATIONSHIP TEAM

PORTFOLIO OVERVIEW

	Value
Beginning Market Value	433,177.04
Contributions	0.00
Withdrawals	0.00
Net Investment Income	0.05
Unrealized Gain/Loss	28,809.00
Realized Gain/Loss	0.00
Ending Market Value	461,986.09

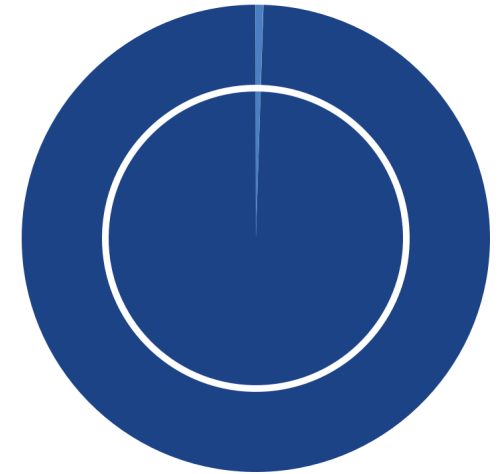
Compliance	Status
As of 10/31/2021	Compliant



INVESTMENT ALLOCATION

Sector	Amount	Allocation	Change	%
Cash				
TOTAL Cash	2,380.69	0.52%	0.05	0.00%
Equity				
<i>TOTAL Domestic Equity</i>	<i>459,605.40</i>	<i>99.48%</i>	<i>28,809.00</i>	<i>6.69%</i>
Funds - Large Cap	459,605.40	99.48%	28,809.00	6.69%
TOTAL Equity	459,605.40	99.48%	28,809.00	6.69%
TOTAL Invested	461,986.09	100.00%	28,809.05	6.65%

CURRENT PERIOD ALLOCATION



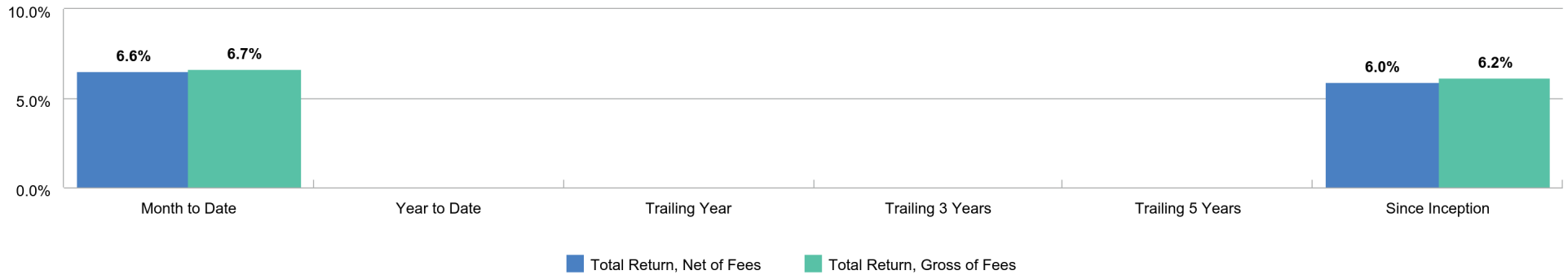
Asset Class

- Cash - 0.5%
- Equity - 99.5%

Sector

- Cash - 0.5%
- Domestic Equity - 99.5%

HISTORICAL PERFORMANCE



HISTORICAL PERFORMANCE

	Month to Date	Year to Date	Trailing Year	Trailing 3 Years	Trailing 5 Years	Since Inception
Total Return, Net of Fees	6.61%	—	—	—	—	6.03%
Total Return, Gross of Fees	6.65%	—	—	—	—	6.21%

Since Inception Date: July 02, 2021

Periods greater than 1 year are annualized. Year to Date returns are presented fiscal year to date.



Transaction and Interest Summary

October 1 - October 31, 2021

Trade Date	Settle Date	Quantity	Security	Ticker	Identifier	Unit Price	Amount	Gain / Loss
Cash								
<i>Money Market Fund Interest</i>								
10/31/2021	10/31/2021	0.00	GOLDMAN:FS GOVT INST	FGTXX	38141W273	—	0.05	—
—	—	0.00	Total Money Market Fund Interest	—	—	—	0.05	—

Ticker	Identifier	Current Units	Description	Rating	Coupon Rate	Effective Maturity	Final Maturity	Original Cost	Market Price	Market Value + Accrued	Interest / Dividend Income	Dividend Yield	Yield	Book Yield
Cash														
Cash														
FGTXX	38141W273	2,380.64	GOLDMAN:FS GOVT INST	AAA	0.03%	10/31/2021	10/31/2021	2,380.64	1.0000	2,380.64	1.66	—	0.03%	0.03%
USD	CCYUSD	0.05	Receivable	AAA	0.00%	10/31/2021	10/31/2021	0.05	1.0000	0.05	0.00	—	0.00%	0.00%
—	—	2,380.69	—	AAA	0.03%	—	—	2,380.69	—	2,380.69	1.66	—	0.03%	0.03%
Equity														
Domestic Equity														
Funds - Large Cap														
VTI	922908769	1,940.00	VANGUARD TSM IDX ETF	—	—	—	—	434,025.92	236.9100	459,605.40	1,404.95	1.20%	—	—
—	—	1,940.00	—	—	—	—	—	434,025.92	—	459,605.40	1,404.95	1.20%	—	—
Total Invested		4,320.69	—	AAA	0.03%	—	—	436,406.61	—	461,986.09	1,406.61	1.20%	0.03%	0.03%

Prudent Man Advisors, LLC doing business as PMA Asset Management, LLC ("PMA") is an investment adviser registered with the U.S. Securities and Exchange Commission.

This report is intended to detail investment advisory activity through your PMA advisory separately managed account (hereinafter "Account"). The information in this report is confidential and is intended for existing client use only. All transactions are reflected as of trade date. Information derived from sources other than PMA (including market value and market analytics), is believed to be accurate, but is not independently verified nor guaranteed to be accurate or complete. Accounting settings on PMA's accounting and reporting platform, provided by Clearwater Analytics, may not reflect your internal accounting methodology.

All expressions of opinion and predictions in this report are subject to change without notice. This report is not intended to be nor should it be relied upon in any way as a forecast or guarantee of future events regarding a particular investment or the markets in general. Certain security characteristics may include assumptions including, but not limited to, expected levels of volatility, prepayment rates, default rates and recovery rates. Future market experience may differ from these assumptions.

Past performance is not a guarantee of future results. As with all strategies, there is a risk of loss of all or portion of the amount invested.

Custodian Bank

Please note this report is not intended for clients to use as a replacement for custodial statements, which should be considered the official record for the Account. The custodian bank maintains control of all account assets, executes/settles all investment transactions and is the official record of securities, investments, cash holdings and transactions in the account. The custodian bank will provide you customer statements of your account and you are encouraged to compare PMA's statement to the custodian's statement and reconcile any differences. Many custodian banks use a settlement date basis which may result in the need to reconcile due to a timing difference. The custodian may also provide accounting information for all account assets, which may differ from your records or accounting information provided by PMA. The custodian may use different pricing sources or a different pricing hierarchy than PMA, which also may contribute to differences in the market value of your Account.

Legal or Tax Information

PMA and its employees do not offer tax or legal advice. You should consult with your tax and/or legal advisors before making any tax or legal related investment decisions. Cost data and realized gains/losses are provided for your informational purposes only. Please review for accuracy and consult your tax advisor to determine the tax consequences of your transactions. PMA does not report such information to the IRS or other taxing authorities and is not responsible for the accuracy of such information that may be required to be reported.

Account Assets, Cost, Valuation and Performance

In computing the market value of any asset of the Account, each security listed on any national securities exchange shall be valued at the last quoted sale price on the valuation date on the principal exchange on which such security is traded. The market values of many fixed income securities are provided by pricing services companies which utilize pricing evaluations based on various market and industry inputs. A hierarchy of pricing sources, which may include prices provided by PMA, is used to provide a price for each security on this report. Although PMA believes the price to be reliable, the values of the investments do not always represent the prices at which the investments could have been bought or sold. Performance is calculated for positions managed by PMA only. Market values for Unmanaged Assets are shown based on information provided by you or your custodian.

Ratings

Information provided for ratings is based upon a good faith inquiry of selected sources, but their accuracy and completeness cannot be guaranteed. Standard & Poor's and Moody's ratings may represent the long-term rating of the issue or issuer as available.

Risk

The securities in this Account are not guaranteed or otherwise protected by PMA, the FDIC (except for certain bank products) or by any government agency. Investment in securities involves risks, including the possible loss of the amount invested. In addition, past performance is no indication of future performance and the price or value of investments may fluctuate. Asset allocation does not assure or guarantee better performance and cannot eliminate the risk of investment losses.

Account Control

PMA does not have the authority to withdraw funds from the Client's account with the custodian bank, except in limited circumstances as authorized by the client for the payment of the investment advisory fee. Our clients retain responsibility for their internal account policies, implementing and enforcing internal controls and generating ledger entries or otherwise recording transactions.

Notification of Changes

In order to better serve you, we request that you promptly notify us of any material change in your investment policy, investment objective or financial situation.

ADV Firm Brochure

PMA provides its Clients with a written disclosure statement of its background and business experience. If you would like to receive another copy of the Firm Brochure, please contact PMA at the contact information below.

Affiliated Entities

PMA provides investment advisory services to a broad range of clients through PMA Asset Management, LLC. PMA Securities, LLC is a broker-dealer and municipal advisor registered with the SEC and MSRB, and is a member of FINRA and SIPC. Public finance services and institutional brokerage services are offered through PMA Securities, LLC. All other products and services are provided by PMA Financial Network, LLC. PMA, PMA Securities, LLC and PMA Financial Network, LLC are under common ownership.

Review of Report

Please review the pages of this report carefully. If you think there are any errors, missing account information or if you need more information about transactions, please contact PMA within 60 days of receipt. If you have other questions or concerns, you should contact your Institutional Portfolio Manager.



PMA Asset Management, LLC
2135 CityGate Lane, 7th Floor
Naperville, IL 60563
630-657-6400

For more information visit www.pmanetwork.com

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1.B. Rich Ragatz - Solar Energy Proposal -

1.C. Middle School and High School Extracurricular
Budgets

District staff has prepared WMS and WHS
extracurricular reports for the board to review.

FD	T	ORG	PRG	CRS	FIN	OBJ	Account Level Description	2021-22 Original Budget	2021-22 FY Activity
154 Cross Country									
01	R	220	292	154	000	050	CW-Cross Country Fees	6,500.00	4,080.00
01	R	220	292	154	---	---		6,500.00	4,080.00
01	R	220	292	---	---	---		6,500.00	4,080.00
156 Baseball									
01	R	220	294	156	000	050	CW-Baseball Fees	6,500.00	
01	R	220	294	156	---	---		6,500.00	
159 Football									
01	R	220	294	159	000	050	CW-Football Fees	10,000.00	9,888.00
01	R	220	294	159	---	---		10,000.00	9,888.00
01	R	220	294	---	---	---		16,500.00	9,888.00
164 Track									
01	R	220	296	164	000	050	CW-Girls Track Fees	2,500.00	600.00
01	R	220	296	164	---	---		2,500.00	600.00
165 Volleyball									
01	R	220	296	165	000	050	CW-VB Fees		8,040.00
01	R	220	296	165	---	---			8,040.00
01	R	220	296	---	---	---		2,500.00	8,640.00
01	R	220	---	---	---	---		25,500.00	22,608.00
000 Districtwide									
01	R	310	292	000	000	050	Athletics-Fees	1,000.00	200.00
01	R	310	292	000	000	060	Gate admissions-season passes	10,000.00	
01	R	310	292	000	000	096	Gifts and Scholarships	750.00	
01	R	310	292	000	---	---		11,750.00	200.00
154 Cross Country									
01	R	310	292	154	000	050	Cross Country Fees	18,000.00	11,000.00
01	R	310	292	154	---	---		18,000.00	11,000.00
174 First Robotics									
01	R	310	292	174	000	050	Robotics - fees	2,000.00	2,640.00
01	R	310	292	174	000	096		5,500.00	200.00
01	R	310	292	174	---	---		7,500.00	2,840.00
01	R	310	292	---	---	---		37,250.00	14,040.00

FD	T	ORG	PRG	CRS	FIN	OBJ	Account Level Description	2021-22 Original Budget	2021-22 FY Activity
156 Baseball									
01	R	310	294	156	000	050	Baseball Fees	12,000.00	800.00
01	R	310	294	156	---	---		12,000.00	800.00
157 Basketball									
01	R	310	294	157	000	050	Boys Basketball Fees	8,000.00	5,000.00
01	R	310	294	157	000	060	Admission / Student Act	7,000.00	
01	R	310	294	157	---	---		15,000.00	5,000.00
159 Football									
01	R	310	294	159	000	050	FB Fees	27,500.00	27,850.00
01	R	310	294	159	000	060	Admission / Student Act	20,000.00	40,324.00
01	R	310	294	159	---	---		47,500.00	68,174.00
160 Golf									
01	R	310	294	160	000	050	Boys Golf Fees	5,000.00	
01	R	310	294	160	---	---		5,000.00	
163 Tennis									
01	R	310	294	163	000	050	Boys Tennis Fees	6,000.00	
01	R	310	294	163	---	---		6,000.00	
164 Track									
01	R	310	294	164	000	050	Boys Track Fees	15,000.00	400.00
01	R	310	294	164	---	---		15,000.00	400.00
166 Wrestling									
01	R	310	294	166	000	050	Wrestling Fees	9,500.00	2,800.00
01	R	310	294	166	000	060	Admission / Student Act	2,200.00	
01	R	310	294	166	---	---		11,700.00	2,800.00
168 Soccer									
01	R	310	294	168	000	050	Boys Soccer Fees	15,400.00	13,400.00
01	R	310	294	168	000	060	Admission / Student Act	1,400.00	3,785.00
01	R	310	294	168	---	---		16,800.00	17,185.00
172 Swimming									
01	R	310	294	172	000	050	Boys Swimming Fees	5,000.00	2,600.00
01	R	310	294	172	---	---		5,000.00	2,600.00

FD	T	ORG	PRG	CRS	FIN	OBJ	Account Level Description	2021-22 Original Budget	2021-22 FY Activity
173 Hockey									
01	R	310	294	173	000	050	Boys Hockey Fees From Patrons	8,500.00	4,750.00
01	R	310	294	173	000	060	Boys Hockey Gate Receipts	10,000.00	
01	R	310	294	173	---	---		18,500.00	4,750.00
175 Lacrosse									
01	R	310	294	175	000	050	Boys Lacrosse Fees	6,500.00	
01	R	310	294	175	---	---		6,500.00	
01	R	310	294	---	---	---		159,000.00	101,709.00
157 Basketball									
01	R	310	296	157	000	050	Girls Basketball Fees	6,400.00	3,800.00
01	R	310	296	157	000	060	Admission / Student Act	5,000.00	
01	R	310	296	157	---	---		11,400.00	3,800.00
160 Golf									
01	R	310	296	160	000	050	Girls Golf Fees	5,000.00	200.00
01	R	310	296	160	---	---		5,000.00	200.00
161 Danceline									
01	R	310	296	161	000	050	Danceline Fees	8,000.00	10,800.00
01	R	310	296	161	000	060	Admission / Student Act	600.00	
01	R	310	296	161	---	---		8,600.00	10,800.00
162 Softball									
01	R	310	296	162	000	050	SB Fees	10,000.00	800.00
01	R	310	296	162	---	---		10,000.00	800.00
163 Tennis									
01	R	310	296	163	000	050	Girls Tennis Fees	5,000.00	10,800.00
01	R	310	296	163	---	---		5,000.00	10,800.00
164 Track									
01	R	310	296	164	000	050	Girls Track Fees	12,500.00	80.00
01	R	310	296	164	---	---		12,500.00	80.00
165 Volleyball									
01	R	310	296	165	000	050	VB Fees	11,500.00	11,400.00
01	R	310	296	165	000	060	Admission / Student Act	4,500.00	6,366.00
01	R	310	296	165	---	---		16,000.00	17,766.00

FD	T	ORG	PRG	CRS	FIN	OBJ	Account Level Description	2021-22 Original Budget	2021-22 FY Activity
167									
Gymnastics									
01	R	310	296	167	000	050	Gymnastics Fees	4,200.00	1,600.00
01	R	310	296	167	---	---		4,200.00	1,600.00
168									
Soccer									
01	R	310	296	168	000	050	Girls Soccer Fees	10,500.00	8,800.00
01	R	310	296	168	000	060	Admission / Student Act	2,400.00	2,991.00
01	R	310	296	168	---	---		12,900.00	11,791.00
172									
Swimming									
01	R	310	296	172	000	050	Girls Swimming Fees	5,600.00	7,800.00
01	R	310	296	172	000	060	Admission / Student Act		2,083.00
01	R	310	296	172	---	---		5,600.00	9,883.00
173									
Hockey									
01	R	310	296	173	000	050	Girls Hockey-Fees	4,250.00	6,250.00
01	R	310	296	173	000	060	Admission/Stud Acts	4,500.00	
01	R	310	296	173	---	---		8,750.00	6,250.00
175									
Lacrosse									
01	R	310	296	175	000	050	Girls Lacrosse Fees	5,500.00	
01	R	310	296	175	---	---		5,500.00	
01	R	310	296	---	---	---		105,450.00	73,770.00
01	R	310	---	---	---	---		301,700.00	189,519.00
000									
Districtwide									
01	E	220	292	000	000	170	Salaries - Non-Licensed	12,836.00	4,198.26
01	E	220	292	000	000	210	Athletics-Fica/Medicare	1,271.00	312.60
01	E	220	292	000	000	214	Pera	1,286.00	314.88
01	E	220	292	000	000	220	Employee Insurances	3,612.00	998.76
01	E	220	292	000	000	230	Life Insurance	22.00	6.36
01	E	220	292	000	000	235	Dental Insurance	425.00	106.50
01	E	220	292	000	000	240	Long Term Disability Insurance	31.00	7.56
01	E	220	292	000	000	250	Tsa/Mn Deferred Comp Match	478.00	153.58
01	E	220	292	000	---	---		19,961.00	6,098.50
01	E	220	292	---	---	---		19,961.00	6,098.50
157									
Basketball									
01	E	220	294	157	000	214	Pera	73.00	
01	E	220	294	157	---	---		73.00	

FD	T	ORG	PRG	CRS	FIN	OBJ	Account Level Description	2021-22 Original Budget	2021-22 FY Activity
159 Football									
01	E	220	294	159	000	181	CW Football Coaching		22,640.00
01	E	220	294	159	000	186			3,760.00
01	E	220	294	159	000	210	Athletics-FB-Fica/Medicare		1,943.05
01	E	220	294	159	000	218	Athletics-FB-Tra		1,888.20
01	E	220	294	159	000	317	CW Football Officials		544.00
01	E	220	294	159	000	434	CW Football Equip - Athletics		597.40
01	E	220	294	159	733	360	CW Football Transportation		1,825.08
01	E	220	294	159	---	---			33,197.73
164 Track									
01	E	220	294	164	000	181	CW Boys Track Coaching	2,585.00	
01	E	220	294	164	000	369	CS Boys Track Entry Fees/Stude	100.00	
01	E	220	294	164	000	434	CW Boys Track Equip - Athletic	100.00	
01	E	220	294	164	733	360	CW Boys Track Transportation	700.00	
01	E	220	294	164	---	---		3,485.00	
166 Wrestling									
01	E	220	294	166	000	181	CW Wrestling Coaching	3,760.00	537.15
01	E	220	294	166	000	210	Fica/Medicare	256.00	41.09
01	E	220	294	166	000	218	Tra	256.00	44.80
01	E	220	294	166	---	---		4,272.00	623.04
01	E	220	294	---	---	---		7,830.00	33,820.77
161 Danceline									
01	E	220	296	161	000	185	WMS Danceline Sal Other	2,921.00	2,148.58
01	E	220	296	161	000	186	CW-Dance-other non-licensed	4,777.00	2,148.58
01	E	220	296	161	000	210		1,025.00	328.75
01	E	220	296	161	000	218		256.00	179.20
01	E	220	296	161	---	---		8,979.00	4,805.11
164 Track									
01	E	220	296	164	000	181	Coaching	10,775.00	
01	E	220	296	164	000	186	CW G Track-other non-licensed	2,386.00	
01	E	220	296	164	000	434	CW Girls Track Equip - Athleti	100.00	
01	E	220	296	164	733	360	CW Girls Track Transportation	700.00	
01	E	220	296	164	---	---		13,961.00	
165 Volleyball									
01	E	220	296	165	000	181	Coaching		9,600.00
01	E	220	296	165	000	210	Fica/Medicare		715.57
01	E	220	296	165	000	214	Pera		214.86
01	E	220	296	165	000	218	Tra		302.34
01	E	220	296	165	000	317	CW Volleyball Officials		270.00
01	E	220	296	165	733	360	CW Volleyball Transportation		1,576.00
01	E	220	296	165	---	---			12,678.77

FD	T	ORG	PRG	CRS	FIN	OBJ	Account Level Description	2021-22 Original Budget	2021-22 FY Activity
168 Soccer									
01	E	220	296	168	000	186	Non-licensed Coaching		50.00
01	E	220	296	168	000	210	Fica/Medicare		3.83
01	E	220	296	168	000	214			3.75
01	E	220	296	168	---	---			57.58
172 Swimming									
01	E	220	296	172	000	186	Non-licensed Coaching	2,993.00	
01	E	220	296	172	000	210	Fica/Medicare	226.00	
01	E	220	296	172	---	---		3,219.00	
01	E	220	296	---	---	---		26,159.00	17,541.46
01	E	220	---	---	---	---		53,950.00	57,460.73
000 Districtwide									
01	E	310	292	000	000	110	Sal Admin/Supervision	105,700.00	43,610.60
01	E	310	292	000	000	145	Sub Teacher Salary	3,331.00	1,963.50
01	E	310	292	000	000	170	Salaries - Sec/Clerical	51,389.00	24,238.45
01	E	310	292	000	000	185	Sal-Other	10,781.00	6,404.45
01	E	310	292	000	000	210	Fica/Medicare	12,606.00	5,818.04
01	E	310	292	000	000	214	PERA	12,023.00	5,065.23
01	E	310	292	000	000	218	TRA	571.00	444.78
01	E	310	292	000	000	220	Health Insurance	34,841.00	10,602.50
01	E	310	292	000	000	230	Life Insurance	257.00	101.76
01	E	310	292	000	000	235	Dental Insurance	418.00	175.00
01	E	310	292	000	000	240	Long Term Disability	281.00	116.10
01	E	310	292	000	000	250	Tax Sheltered Annuity	4,243.00	1,708.40
01	E	310	292	000	000	251	Vol Empl Beneficiary Assoc	3,541.00	2,576.70
01	E	310	292	000	000	305	HS Boys/Girls Athl Consult Fees	60,000.00	33,776.47
01	E	310	292	000	000	320	Athletics-Communications Svcs	1,000.00	367.31
01	E	310	292	000	000	331	WHS Athletics-Stadium Trash		477.28
01	E	310	292	000	000	350	HS Boys/Girls Athl Repair & Ma	1,500.00	329.65
01	E	310	292	000	000	366	HS Boys/Girls Athl Travel	6,000.00	1,411.70
01	E	310	292	000	000	401	HS Boys/Girls Athl Gen Supplie	6,104.00	4,495.74
01	E	310	292	000	000	403	HS Boys/Girls Athl Awards & Pr	5,296.00	1,116.05
01	E	310	292	000	000	405	ATH-NON-INSTR SOFTWARE	800.00	596.00
01	E	310	292	000	000	431	Athletic Uniforms	25,000.00	13,932.07
01	E	310	292	000	000	434	HS Boys/Girls Athl Equip - Ath	5,500.00	3,669.46
01	E	310	292	000	000	820	HS Boys/Girls Athl Dues & Mmbr	7,600.00	17,968.80
01	E	310	292	000	733	360	HS Boys/Girls Athl Transportat	500.00	
01	E	310	292	000	---	---		359,282.00	180,966.04
154 Cross Country									
01	E	310	292	154	000	181	Coaching	18,676.00	21,005.00
01	E	310	292	154	000	185	Sal-Other	51.00	
01	E	310	292	154	000	186	Non-licensed Coaching	1,538.00	2,585.00
01	E	310	292	154	000	210	Fica/Medicare	1,538.00	1,753.13
01	E	310	292	154	000	218	TRA	1,538.00	1,751.75
01	E	310	292	154	000	317	HS Cross Country Officials	750.00	700.00
01	E	310	292	154	000	369	HS Cross Country Student Entry	1,750.00	1,210.00
01	E	310	292	154	000	370	HS Cross Country Rentals & Lea		692.33

FD	T	ORG	PRG	CRS	FIN	OBJ	Account Level Description	2021-22 Original Budget	2021-22 FY Activity
154							Cross Country		
01	E	310	292	154	000	434	HS Cross Country Equip - Athle	575.00	
01	E	310	292	154	733	360	HS Cross Country Transportatio	850.00	6,890.84
01	E	310	292	154	---	---		27,266.00	36,588.05
174							First Robotics		
01	E	310	292	174	000	181	Coaching	6,359.00	2,148.24
01	E	310	292	174	000	210	Fica/Medicare	454.00	152.56
01	E	310	292	174	000	218	Tra	513.00	179.16
01	E	310	292	174	000	369	First Robotics-Entry Fees/Stud	5,000.00	625.00
01	E	310	292	174	000	401	First Robotics-Supplies	500.00	
01	E	310	292	174	733	360	Robotics-Tran-Contract/Pub	2,000.00	478.65
01	E	310	292	174	---	---		14,826.00	3,583.61
01	E	310	292	---	---	---		401,374.00	221,137.70
156							Baseball		
01	E	310	294	156	000	181	Coaching	20,498.00	
01	E	310	294	156	000	317	HS Baseball Officials	2,400.00	
01	E	310	294	156	000	369	HS Baseball Student Entry Fee	450.00	
01	E	310	294	156	000	370	HS Baseball Rentals & Leases	500.00	
01	E	310	294	156	000	434	HS Baseball Equip - Athletics	1,000.00	255.00
01	E	310	294	156	733	360	HS Baseball Transportation	4,200.00	
01	E	310	294	156	---	---		29,048.00	255.00
157							Basketball		
01	E	310	294	157	000	181	Coaching	23,190.00	1,712.92
01	E	310	294	157	000	185	Salary - Other	8,089.00	
01	E	310	294	157	000	186	Non-licensed Coaching	7,652.00	1,915.29
01	E	310	294	157	000	210	Fica/Medicare	1,034.00	265.71
01	E	310	294	157	000	214	PERA	256.00	
01	E	310	294	157	000	218	TRA		142.86
01	E	310	294	157	000	317	HS BBB Officials	7,000.00	
01	E	310	294	157	000	369	HS BBB Student Entry Fee/Trave	200.00	440.00
01	E	310	294	157	000	434	HS BBB Equipment - Athletics	750.00	38.60
01	E	310	294	157	733	360	HS BBB Transportation	6,500.00	
01	E	310	294	157	---	---		54,671.00	4,515.38
159							Football		
01	E	310	294	159	000	181	Coaching	31,775.00	26,680.00
01	E	310	294	159	000	185	Salary - Other	1,103.00	1,191.00
01	E	310	294	159	000	186	Non-licensed Coaching	6,929.00	11,315.00
01	E	310	294	159	000	210	Fica/Medicare	2,906.00	2,926.89
01	E	310	294	159	000	214	PERA	308.00	40.42
01	E	310	294	159	000	218	TRA	2,639.00	2,291.34
01	E	310	294	159	000	317	HS Football Officials	3,100.00	3,888.00
01	E	310	294	159	000	369	FB-Entry Fees/Student Travel	2,300.00	7,134.00
01	E	310	294	159	000	370	HS Football Rentals & Leases		1,041.88
01	E	310	294	159	000	434	HS Football Equip - Athletics	3,710.00	1,442.86

FD	T	ORG	PRG	CRS	FIN	OBJ	Account Level Description	2021-22 Original Budget	2021-22 FY Activity
159 Football									
01	E	310	294	159	733	360	HS Football Transportation	5,400.00	6,061.21
01	E	310	294	159	---	---		60,170.00	64,012.60
160 Golf									
01	E	310	294	160	000	181	Coaching	7,850.00	
01	E	310	294	160	000	369	HS Boys Golf Student Entry Fee	3,500.00	
01	E	310	294	160	000	370	HS Boys Golf Rentals & Leases	1,200.00	
01	E	310	294	160	000	434	HS Boys Golf Equip - Athletics	250.00	
01	E	310	294	160	733	360	HS Boys Golf Transportation	1,500.00	
01	E	310	294	160	---	---		14,300.00	
163 Tennis									
01	E	310	294	163	000	181	HS Boys Tennis - Lic Coaching	8,460.00	
01	E	310	294	163	---	---		8,460.00	
164 Track									
01	E	310	294	164	000	181	Coaching	8,250.00	
01	E	310	294	164	000	317	HS Boys Track Officials	500.00	
01	E	310	294	164	000	369	HS Boys Track Student Entry Fe	1,250.00	
01	E	310	294	164	000	370	HS Boys Track Rentals & Leases	550.00	447.50
01	E	310	294	164	000	434	HS Boys Track Equip - Athletic	800.00	524.25
01	E	310	294	164	733	360	HS Boys Track Transportation	4,000.00	
01	E	310	294	164	---	---		15,350.00	971.75
166 Wrestling									
01	E	310	294	166	000	181	Coaching	11,445.00	1,030.72
01	E	310	294	166	000	186	Non-licensed Coaching	5,740.00	1,332.87
01	E	310	294	166	000	210	Fica/Medicare	1,282.00	176.60
01	E	310	294	166	000	218	TRA	615.00	85.96
01	E	310	294	166	000	317	HS Wrestling Officials	1,050.00	
01	E	310	294	166	000	350	HS Wrestling Repair & Maint	500.00	
01	E	310	294	166	000	369	HS Wrestling Student Entry Fee	10,500.00	2,215.00
01	E	310	294	166	733	360	HS Wrestling Transportation	6,000.00	
01	E	310	294	166	---	---		37,132.00	4,841.15
168 Soccer									
01	E	310	294	168	000	181	Coaching	17,025.00	16,610.00
01	E	310	294	168	000	185	Salary - Other	410.00	830.00
01	E	310	294	168	000	186	B Soccer-other non-licensed	3,962.00	3,930.00
01	E	310	294	168	000	210	Fica/Medicare	1,640.00	1,652.55
01	E	310	294	168	000	214	PERA	21.00	64.54
01	E	310	294	168	000	218	TRA	1,435.00	1,457.46
01	E	310	294	168	000	317	HS Boys Soccer Officials	2,125.00	3,236.88
01	E	310	294	168	000	370	HS Boys Soccer Rentals & Lease		756.00
01	E	310	294	168	000	434	HS Boys Soccer Equip - Athleti		179.98

FD	T	ORG	PRG	CRS	FIN	OBJ	Account Level Description	2021-22 Original Budget	2021-22 FY Activity
168 Soccer									
01	E	310	294	168	733	360	HS Boys Soccer Transportation	3,500.00	5,490.38
01	E	310	294	168	---	---		30,118.00	34,207.79
172 Swimming									
01	E	310	294	172	000	185	WHS Boys Swim Sal Other	154.00	
01	E	310	294	172	000	210		10.00	
01	E	310	294	172	000	218		10.00	
01	E	310	294	172	000	317		250.00	
01	E	310	294	172	000	369	HS Boys Swim Entry/Student Trv		125.00
01	E	310	294	172	000	434	HS Boys Swim - Equipment	550.00	
01	E	310	294	172	---	---		974.00	125.00
173 Hockey									
01	E	310	294	173	000	181	Boys Hockey Coaching	5,370.00	1,342.50
01	E	310	294	173	000	185	Sal-Other	1,025.00	
01	E	310	294	173	000	186	Non-licensed Coaching	9,225.00	1,410.00
01	E	310	294	173	000	210	Fica/Medicare	1,025.00	208.35
01	E	310	294	173	000	218	Tra	513.00	111.96
01	E	310	294	173	000	317	Boys Hockey Official	1,656.00	
01	E	310	294	173	000	434	Boys Hockey Equipment - Athlet	1,200.00	
01	E	310	294	173	---	---		20,014.00	3,072.81
175 Lacrosse									
01	E	310	294	175	000	181	WHS Lacrosse Coaching	4,841.00	
01	E	310	294	175	---	---		4,841.00	
01	E	310	294	---	---	---		275,078.00	112,001.48
157 Basketball									
01	E	310	296	157	000	181	Coaching	16,450.00	2,643.75
01	E	310	296	157	000	185	Salary - Other	6,032.00	
01	E	310	296	157	000	186	BBB-other non-licensed	708.00	
01	E	310	296	157	000	210	Fica/Medicare		195.96
01	E	310	296	157	000	218	TRA	1,690.00	220.50
01	E	310	296	157	000	317	HS GBB Officials	7,000.00	
01	E	310	296	157	000	369	HS GBB Student Entry Fee/Trave	4,500.00	475.00
01	E	310	296	157	000	434	HS GBB Equip - Athletics	750.00	42.30
01	E	310	296	157	733	360	HS GBB Transportation	6,500.00	
01	E	310	296	157	---	---		43,630.00	3,577.51
160 Golf									
01	E	310	296	160	000	181	Coaching	9,900.00	
01	E	310	296	160	000	369	HS Girls Golf Student Entry Fe	1,500.00	
01	E	310	296	160	000	370	HS Girls Golf Rentals & Leases	1,000.00	
01	E	310	296	160	000	434	HS Girls Golf Equip - Athletic	250.00	
01	E	310	296	160	733	360	HS Girls Golf Transportation	1,500.00	

FD	T	ORG	PRG	CRS	FIN	OBJ	Account Level Description	2021-22 Original Budget	2021-22 FY Activity
160 Golf									
01	E	310	296	160	---	---		14,150.00	
161 Danceline									
01	E	310	296	161	000	181	Coaching	4,230.00	1,208.58
01	E	310	296	161	000	186	Non-licensed Coaching	7,688.00	3,547.16
01	E	310	296	161	000	210	Fica/Medicare	1,025.00	343.05
01	E	310	296	161	000	214	PERA	205.00	90.64
01	E	310	296	161	000	369	HS Danceline Student Entry Fee	1,750.00	2,155.00
01	E	310	296	161	733	210		5.00	
01	E	310	296	161	733	214		5.00	
01	E	310	296	161	733	360	HS Danceline Transportation	50.00	
01	E	310	296	161	---	---		14,958.00	7,344.43
162 Softball									
01	E	310	296	162	000	181	Coaching	24,646.00	
01	E	310	296	162	000	210	Fica/Medicare	1,725.00	
01	E	310	296	162	000	218	TRA	1,848.00	
01	E	310	296	162	000	317	HS Softball Officials	2,400.00	
01	E	310	296	162	000	369	HS Softball Student Entry Fee	750.00	
01	E	310	296	162	000	370	HS Softball Rentals & Leases	300.00	
01	E	310	296	162	000	434	HS Softball Equip - Athletics	1,000.00	148.64
01	E	310	296	162	733	360	HS Softball Transportation	3,800.00	
01	E	310	296	162	---	---		36,469.00	148.64
163 Tennis									
01	E	310	296	163	000	181	HS Girls Tennis Coaching	8,713.00	11,750.00
01	E	310	296	163	000	185	WHS Girls Tennis-Sal Other	21.00	
01	E	310	296	163	000	210		641.00	863.95
01	E	310	296	163	000	218		718.00	980.00
01	E	310	296	163	000	370			657.33
01	E	310	296	163	000	434	HS Girls Tennis Equip - Athlet		903.04
01	E	310	296	163	733	360	WHS Girls Tennis Transport	1,100.00	2,254.18
01	E	310	296	163	---	---		11,193.00	17,408.50
164 Track									
01	E	310	296	164	000	181	Coaching	13,574.00	
01	E	310	296	164	000	186	Non-licensed Coaching	4,253.00	
01	E	310	296	164	000	317	HS Girls Track Officials	500.00	
01	E	310	296	164	000	369	HS Girls Track Student Entry F	1,500.00	
01	E	310	296	164	000	370	HS Girls Track Rentals & Lease	550.00	447.50
01	E	310	296	164	000	434	HS Girls Track Equip - Athleti	800.00	
01	E	310	296	164	733	360	HS Girls Track Transportation	4,000.00	
01	E	310	296	164	---	---		25,177.00	447.50

FD	T	ORG	PRG	CRS	FIN	OBJ	Account Level Description	2021-22 Original Budget	2021-22 FY Activity
165 Volleyball									
01	E	310	296	165	000	181	Coaching	24,088.00	26,938.00
01	E	310	296	165	000	185	Salary - Other	1,384.00	2,076.00
01	E	310	296	165	000	186	Non-licensed Coaching		4,075.00
01	E	310	296	165	000	210	Fica/Medicare	1,896.00	2,423.80
01	E	310	296	165	000	214	PERA	323.00	305.14
01	E	310	296	165	000	218	TRA	1,743.00	2,130.72
01	E	310	296	165	000	317	HS Volleyball Officials	2,260.00	3,598.00
01	E	310	296	165	000	369	HS Volleyball Student Entry Fe	1,750.00	965.00
01	E	310	296	165	000	434	HS Volleyball Equip - Athletic	2,000.00	4,428.07
01	E	310	296	165	733	360	HS Volleyball Transportation	2,050.00	6,476.11
01	E	310	296	165	---	---		37,494.00	53,415.84
167 Gymnastics									
01	E	310	296	167	000	186	Gymnastics-other non-licensed	15,005.00	4,287.18
01	E	310	296	167	000	210	Fica/Medicare	718.00	327.96
01	E	310	296	167	000	369	HS Gymnastics Student Entry Fe	500.00	
01	E	310	296	167	000	405	WHS Gymnastics Software	200.00	
01	E	310	296	167	---	---		16,423.00	4,615.14
168 Soccer									
01	E	310	296	168	000	181	Coaching	7,462.00	7,280.00
01	E	310	296	168	000	185	Salary - Other	513.00	570.00
01	E	310	296	168	000	186	Non-licensed Coaching	9,225.00	9,115.00
01	E	310	296	168	000	210	Fica/Medicare	1,333.00	1,342.35
01	E	310	296	168	000	214	PERA	1,025.00	619.53
01	E	310	296	168	000	218	TRA	51.00	47.55
01	E	310	296	168	000	305	WHS Girls Soccer - Consult/Fee		750.00
01	E	310	296	168	000	317	HS Girls Soccer Officials	2,000.00	3,076.87
01	E	310	296	168	000	369	Girls Soccer-Entry Fees	1,500.00	
01	E	310	296	168	000	370	HS Girls Soccer Rentals & Leas	2,100.00	756.06
01	E	310	296	168	000	434	HS Girls Soccer Equip - Athlet		1,339.13
01	E	310	296	168	733	360	HS Girls Soccer Transportation	3,500.00	4,254.02
01	E	310	296	168	---	---		28,709.00	29,150.51
172 Swimming									
01	E	310	296	172	000	181	Coaching	11,972.00	14,500.00
01	E	310	296	172	000	185	Salary - Other	359.00	390.00
01	E	310	296	172	000	186	Non-licensed Coaching	14,770.00	5,977.15
01	E	310	296	172	000	210	Fica/Medicare	1,778.00	1,590.19
01	E	310	296	172	000	214	PERA	5.00	19.34
01	E	310	296	172	000	218	TRA	1,025.00	1,226.17
01	E	310	296	172	000	317	HS Girls Swimming Officials	260.00	958.00
01	E	310	296	172	000	369	HS Girls Swimming Entry Fees	3,500.00	1,420.00
01	E	310	296	172	733	360	HS Girls Swimming Transportati	1,250.00	3,576.03
01	E	310	296	172	---	---		34,919.00	29,656.88

FD	T	ORG	PRG	CRS	FIN	OBJ	Account Level Description	2021-22 Original Budget	2021-22 FY Activity	
							Hockey			
173										
01	E	310	296	173	000	185	Sal-Other	6,714.00	3,055.00	
01	E	310	296	173	000	186	G Hockey-other non-licensed	5,170.00	1,292.50	
01	E	310	296	173	000	210	Fica/Medicare	1,025.00	332.60	
01	E	310	296	173	000	218	Tra	615.00	254.80	
01	E	310	296	173	000	317	Girls Hockey Officials	1,000.00	1,195.00	
01	E	310	296	173	000	369	G Hockey Entry Fees/Student	500.00		
01	E	310	296	173	000	434	G Hockey Equipment	1,200.00		
01	E	310	296	173	733	360	G Hockey Transportation	1,500.00		
01	E	310	296	173	---	---		17,724.00	6,129.90	
							Lacrosse			
175										
01	E	310	296	175	000	181	WHS Lacrosse Coaching	5,234.00		
01	E	310	296	175	---	---		5,234.00		
01	E	310	296	---	---	---		286,080.00	151,894.85	
01	E	310	---	---	---	---		962,532.00	485,034.03	
<hr/>										
Grand Revenue Totals								327,200.00	212,127.00	
Grand Expense Totals								1,016,482.00	542,494.76	
Grand Totals								689,282.00	330,367.76	
								Loss	Loss	

Number of Accounts: 287

***** End of report *****

1.D. LTFM Projects Update Report-

District staff has prepared a report of the expenditures to date in the LTFM budget program area for the board to review.

Independent School District #110
Long Term Facilities Maintenance Programs
2021 - 2022 School Year
As of 11-30-2021
Building and Site Project Expenditures

Description	Budget	Actual Costs	Balance Remaining
Bayview -			
Remodel Bathrooms	20,000.00		
Kaeding Architectural		1,479.10	
Total Costs To Date		1,479.10	
Budget Balance Remaining			18,520.90
Paint Playground Towers	5,000.00		
Painting by Brush		2,950.00	
Painting by Brush		350.00	
Total Costs To Date		3,300.00	
Budget Balance Remaining			1,700.00
Southview -			
Tuckpointing	20,000.00		
Building Restoration Company		14,840.00	
Total Costs To Date		14,840.00	
Budget Balance Remaining			5,160.00
Remodel Bathrooms	20,000.00		
Kaeding Architectural		863.30	
Amazon		378.73	
Commercial Flooring Services		1,326.00	
Amazon		230.35	
Total Costs To Date		2,798.38	
Budget Balance Remaining			17,201.62
Middle School -			
Stage Floor Refinishing and carpet in one class	27,500.00		27,500.00
Stairwell Treads Replacement	2,500.00		2,500.00
High School -			
Repair of Safari Island Wall and Gym Floor	95,000.00		
Wold Architects		722.32	
Ram Construction Services		51,204.00	
Johnson Floor Sanding		4,250.00	
Henning Excavating		19,337.50	
Total Costs To Date		75,513.82	
Budget Balance Remaining			19,486.18
Tuckpointing	20,000.00		20,000.00
Replace Soft Water System	35,000.00		
Peterson Sheet Metal		27,370.00	
Peterson Sheet Metal		3,570.00	
Total Costs To Date		30,940.00	
Budget Balance Remaining			4,060.00
Repair Manholes/Roadway Issues	10,000.00		
SW Paving		5,000.00	
Total Costs To Date		5,000.00	
Budget Balance Remaining			5,000.00
District Wide -			
Contingency Reserve	20,000.00		20,000.00
Total Building and Site Project Expenditures	275,000.00	133,871.30	141,128.70

2. UPCOMING ACTION ITEMS

2.A. Audit

ANNUAL COMPREHENSIVE FINANCIAL REPORT

For the Fiscal Year Ended June 30, 2021



WACONIA PUBLIC SCHOOLS

Independent School District #110

512 Industrial Boulevard

Waconia, MN 55387

ANNUAL COMPREHENSIVE FINANCIAL REPORT

**WACONIA PUBLIC SCHOOLS
INDEPENDENT SCHOOL DISTRICT NO. 110**

**FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION**

YEAR ENDED JUNE 30, 2021

DRAFT

PREPARED BY

BUSINESS OFFICE STAFF

WACONIA, MINNESOTA

**WACONIA PUBLIC SCHOOLS
INDEPENDENT SCHOOL DISTRICT NO. 110
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INTRODUCTORY SECTION

DRAFT



December 3, 2021

To: Citizens of Independent School District 110 / Waconia Public Schools
Members of the Board of Education
Employees of the District

INTRODUCTION

The Annual Comprehensive Financial Report of Waconia Public Schools – Independent School District No. 110 (District) is submitted for the fiscal year (FY) ended June 30, 2021. The enclosed information is accurate in all material respects and reported in a manner that fairly presents the District's financial position and results of operations. The District Administration accepts full responsibility for the accuracy, completeness and fairness of this presentation.

This report is prepared in conformance with United States Generally Accepted Accounting Principles (GAAP). This report is also consistent with legal reporting requirements of the State of Minnesota. In addition to meeting legal requirements, this report is intended to present a comprehensive summary of significant financial data to meet the needs of citizens, taxpayers, employees, financial institutions, and the School Board.

Accounting principles generally accepted in the United States of America require management to provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of a Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. The MD&A of the District can be found immediately following the report of the independent auditors.

REPORT FORMAT

The annual comprehensive financial report is presented in three sections.

Introductory Section - includes this letter of transmittal, an organization chart, and a list of School Board members and administrative personnel. The Introductory Section is not audited.

Financial Section - includes the independent auditors' report, Management's Discussion and Analysis (MD&A), basic financial statements, notes to the financial statements, required supplementary information, and supplementary information.

Statistical Section - includes selected financial, demographic, and economic information, generally presented on a multi-year comparative basis. The Statistical Section is not audited.

REPORTING ENTITY AND ITS SERVICES

Independent School District No. 110 also known as the Waconia Public Schools, is an instrumentality of the State of Minnesota established to function as an educational institution. The District is an independent entity governed by an elected seven member School Board. The School Board has the power and duty to set budgets, certify tax levies, issue debt, and perform other tasks necessary to the operation of the District. The District is subject to the oversight of the Minnesota Department of Education. The District does not have any component units.

The District, an outer ring Minneapolis suburban school district, serves a general population of approximately 22,738 and covers an area of about 99 square miles. The District owns and operates all of its facilities in the city of Waconia. The District has one high school, one middle school, one alternative school, three elementary schools, and one multi-purpose facility which serve slightly over 4,000 students.

The Waconia Public Schools end of the year average daily membership for FY21 was 3,972. Over the last six years, the District has experienced an increase in enrollment of 112 students or 2.9%. This trend is expected to continue for at least the next six years. More detailed enrollment information is included in the Financial Section in the MD&A.

The District provides a full range of public education services appropriate to our students in grade levels ranging from pre-kindergarten through grade 12. These services include regular and enriched academic education, special education and career/vocational education. Food service and transportation are provided as supporting programs. The District's community education program includes Early Childhood and Family Education programs, Adult Basic Education programs, School Readiness, and a wide variety of classes for lifelong learning experiences for children and adults.

ECONOMIC CONDITION AND OUTLOOK

The District is situated primarily in Carver County with a small portion in south-western Hennepin County. The District has a current estimated population of 22,738 compared with a population of 20,764 as determined by the 2010 census compared with a population of 12,674 from the 2000 census. The school district grew from 3,339 students in FY 2011 to 3,972 in FY 2021 for a growth rate of 19.0%. The decline in enrollment in FY2021 was mostly due to the COVID-19 pandemic. Enrollment in FY2022 has rebounded to slightly over 4,070 students on October 1, 2021. With the many homes currently being built and planned for in the City of Waconia, District staff is expecting a growth rate of 3% to 5% annually over the next five years.

The District is located in an ideal area for growth in the western metropolitan area. Growth in the District is expected to continue at a similar pace over the next ten years. According to the City of Waconia's Land Use Activity and Development Report for 2020 a total of 43 new home units were built in 2020. By comparison, a total of 72 new home units were constructed in 2019 and a total of 67 new home units were constructed in 2018. There are a number of larger developments in various stages of the planning cycle with the city which could lead to a very rapid growth cycle. The potential to add over 1,500 housing units in the next five years is a very real possibility.

FINANCIAL AND BUDGETARY CONTROL

The District complies with the Uniform Financial Accounting and Reporting Standards (UFARS) for Minnesota schools. UFARS, established in 1976, dictates a modified accrual basis of accounting. An audited annual financial report is required to be provided to the Minnesota Department of Education by December 31, subsequent to the year end on June 30.

The District has established and maintained internal controls designed to ensure that the assets of the District are protected from theft, misuse or losses. These controls are also designed to ensure that adequate accounting data are compiled to allow for the preparation of financial statements in conformity with U.S. generally accepted accounting principles (GAAP) and Minnesota UFARS. The internal control system is designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that: 1) the cost of a control should not exceed the benefits likely to be derived, and 2) the valuation of the costs and benefits requires estimates and judgments by management.

Minnesota school finance law requires that the budget fiscal year begin July 1 and end June 30. The District develops a General Fund Budget, Food Service Fund Budget, Community Service Fund Budget, Debt Service Budget and other necessary budgets on an annual basis.

The budget process is comprised of five phases - planning, preparation, adoption, implementation, and evaluation. Planning and preparation for the FY 2021 budget began in December of 2019 with approval of the budget development plan and analysis of the student enrollment trend. The current enrollment status provided the data to update allocations for site non-payroll budgets. Expenditure estimates were updated both on a site basis and district-wide basis in the spring. An enrollment projection was developed in early April and provided the key data for the budget's revenue projection. The FY 2021 Budget was adopted in June of 2020 and implemented on July 1, 2020. The District completes a budget revision during the fiscal year normally in February and again in June.

To accurately track and report financial activities, with a focus on site responsibility, over 10,000 account codes have been defined in the District's chart of accounts.

The District's budget and financial management practices are evidenced by the following District policies:

Fund Balance Policy #714: The School District will strive to maintain a minimum unassigned general fund balance of not less than 5% and not more than 25% of the General Fund Operating Budget. The policy created new fund balance classifications to allow for more useful fund balance reporting and for compliance with the reporting guidelines specified in Statement No. 54 of the Governmental Accounting Standards Board (GASB). The fund balance categories are nonspendable, restricted, committed, assigned, and unassigned.

Fund Balance Policy #701.1: Establishes procedures for the modification of the School Districts adopted revenue and expenditure budgets.

Unassigned fund balance is the single best measure of overall financial health. The unassigned fund balance was (\$5,207,470) as of June 30, 2021. This means, according to Minnesota Statutes, Section 123B.81, subdivision 2, the District is currently in Statutory Operating Debt (SOD). This occurred because the District is reporting a year-end Net Negative Unreserved General Fund Balance exceeding more than 2.5% of its unreserved/undesignated operating expenditures. The fund balance was (\$6,258,625) as of June 30, 2020 so the District has taken some initial steps towards both a positive unassigned fund balance and regaining a positive fund balance.

District staff along with the school board worked in collaboration with representatives of the state of Minnesota's Department of Education to put together a long-term plan to correct the fund balance deficiency. That plan was presented to the board at its January 31, 2021 meeting for approval.

District voters approved an operating levy of \$410 per student in the fall of 2020 which will take effect in the 2021-2022 school year. This increase in funding of approximately \$1.8 million per year will significantly assist the District as it begins to grow its fund balance to meet board policy requirements.

The District encourages constituents to look closely at the financial performance and management. The District welcomes the opportunity to be fully accountable to the School Board, Staff and Community.

The District has received the Association of School Business Officials' Certificate of Excellence in Financial Reporting in FY 2011 through FY 2020. District staff is very proud to have achieved this national award for ten straight years.

Waconia Public Schools Mission, Vision, Core Values, & Theory of Action

MISSION STATEMENT- Our Core Purpose

ISD 110 empowers students to explore their passions and create their success by providing opportunities for academic, social, and emotional growth.

VISION STATEMENT - What We Commit to Create

ISD 110 students will:

- ✓ **Achieve academic success** - through choice, rigor, and relevance
- ✓ **Be inspired** - to explore who they are and who they will become
- ✓ **Feel they belong** - in school and in the community – **WEareONE10!**

CORE VALUES - Drivers of Our Words and Actions

- ✓ **Respect**- We honor the perspectives of others and we own our individual actions.
- ✓ **Collaboration**- We work and learn together.
- ✓ **Inclusiveness**- We reach beyond ourselves to value and connect with others.
- ✓ **Empathy**- We respond to others with authentic care.
- ✓ **Resilience** - We work through challenges and setbacks with courage, persistence, and optimism.

THEORY OF ACTION - Our Commitment to Continuous Learning

If we ...

- ✓ **Believe** all students have the ability to learn and achieve to their potential, and
- ✓ **Create** an environment of safety and belonging, and
- ✓ **Respond** to our students' social, emotional, and academic needs, and
- ✓ **Build** trust and genuine partnerships with students, parents, and colleagues, and
- ✓ **Achieve** learning through high expectations, effective instruction, and established outcomes, and
- ✓ **Inspire and engage** students through a shared responsibility for learning, and
- ✓ **Commit** to continuous learning and improvement, **then students will ...**

EXPLORE THEIR PASSIONS AND CREATE THEIR SUCCESS!

Student Achievement

In order to have our mission become a reality, academic standards of the Waconia Public Schools are high. We use the Minnesota state standards in Mathematics, English Language Arts, Social Studies, Science and Art as the core of our curriculum. We use national or international standards in Business, Industrial Technology, Agriculture, World Languages, Health, Physical Education, and Music.

Teaching our students to become contributing members of our society is also a high priority. Students, teachers, and support staff participate in many community-building initiatives, such as service clubs and volunteer activities. Service learning is an integrated and important part of the education of all students.

Our high school offers Advanced Placement (AP) and College in the Schools (CIS) opportunities in numerous subject areas. All students in grades 2 – 8 take the FAST Bridge Learning exams three times a year in reading and mathematics. Growth is measured individually, as well as by classroom and district. Opportunities for remediation and acceleration are available. In addition to national standardized tests and state assessments, formative and summative assessments are an expectation for all classroom teachers and for all students.

The federal No Child Left Behind (NCLB) law requires schools to demonstrate that students are meeting Adequate Yearly Progress (AYP) goals. This progress is measured by the Minnesota Comprehensive Assessments (MCA). The District continues to operate all-day, everyday kindergarten for all students as a way to assist in closing the achievement gap early in a child's learning experience.

Student Achievement Programs & Improvements:

- Continue to offer all-day, everyday kindergarten to better serve the needs our young learners as well as to attempt to close the achievement gap early.
- Continue to use FAST testing in math and reading in grades 2-10 as a means of assessing student growth, as well as program and instructional quality.
- Maintain and update a comprehensive strategic work plan that addresses goals and objectives for all District sites.
- Expand foreign language opportunities for students in grades 1-12.
- Curriculum maps are developed according to the curriculum review cycle. They are available on the District website. This provides public awareness of curriculum content, assessment and implementation of standards.
- Continue to offer Project Lead The Way during the 2020-21 school year. Staff continues to be trained in this pre-engineering course of study.
- Maintain an active Curriculum Advisory Committee comprised of interested community members, parents and students.
- Provide Targeted Services summer and after-school programming for students needing academic and social development. Enrollment in the program is very strong.
- The District Site Council is involved in staff development activities and the funding of teacher-generated "Best Practices" initiatives.
- Gifted and Talented Education dollars are used for enrichment activities at the building level. This allows the District to provide additional opportunities for students needing acceleration and enrichments.
- Capitalize on volunteers, foundations, and the Parent-Teacher-Student-Association's willingness to bring value added opportunities to students via curriculum enhancements, student life enhancements, and hundreds of hours of assistance in the classroom.

BUILDING AGE

The District currently owns and operates seven major school facilities. Bayview Elementary was originally constructed in 1918, has a capacity for 640 students, and has undergone significant remodeling over the years with the most recent being a complete remodeling occurring in 2008. Southview Elementary was originally built in 1961, has a capacity for 650 students and underwent significant remodeling in 2008 as well. Laketown Elementary was added in the fall of 2016 as a third elementary school. Waconia Middle School was original built in 1994 as Waconia High School, with a capacity for 800 students, and was added on to in 2008 increasing its capacity to 1,066. It was then remodeled in 2017 to convert it into a middle school with a capacity for 1,082 students. Waconia High School was originally built in 2001 as a middle school, with a capacity for 800 students, and was added on to in 2008 increasing its capacity to 1,066. It was then significantly remodeled and added on to in 2017 increasing its capacity to 1,600 students. In addition, approximately 60 acres of land directly west of the new high school has been purchased and turned into athletic fields. District facilities are generally perceived as being in excellent condition.

INDEPENDENT AUDIT

District policy and state statutes require an annual financial audit by independent certified public accountants. The District engaged CliftonLarsonAllen LLP to conduct the annual audit. The District also engaged CliftonLarsonAllen LLP to perform the audit of its federal programs in accordance with Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). The District's federal programs are discussed in a report separate from the annual comprehensive financial report.

ACKNOWLEDGEMENTS

Preparation of this report could not have been accomplished without the efficient and dedicated services of the Business Office staff. We very much appreciate the hard work and expertise from our auditors, CliftonLarsonAllen LLP. Their work has been instrumental in the preparation of this document.

We would like to express our appreciation to the Board of Education for the interest and support in planning and conducting the operations of the District in a responsible and progressive manner.

Sincerely,



Patrick Devine
Superintendent



Todd Swanson
Director of Finance and Operations



ASSOCIATION OF
SCHOOL BUSINESS OFFICIALS
INTERNATIONAL

The Certificate of Excellence in Financial Reporting
is presented to

Waconia Public Schools ISD 110

for its Comprehensive Annual Financial Report
for the Fiscal Year Ended June 30, 2020.

The district report meets the criteria established for
ASBO International's Certificate of Excellence.



W. Edward Chabal

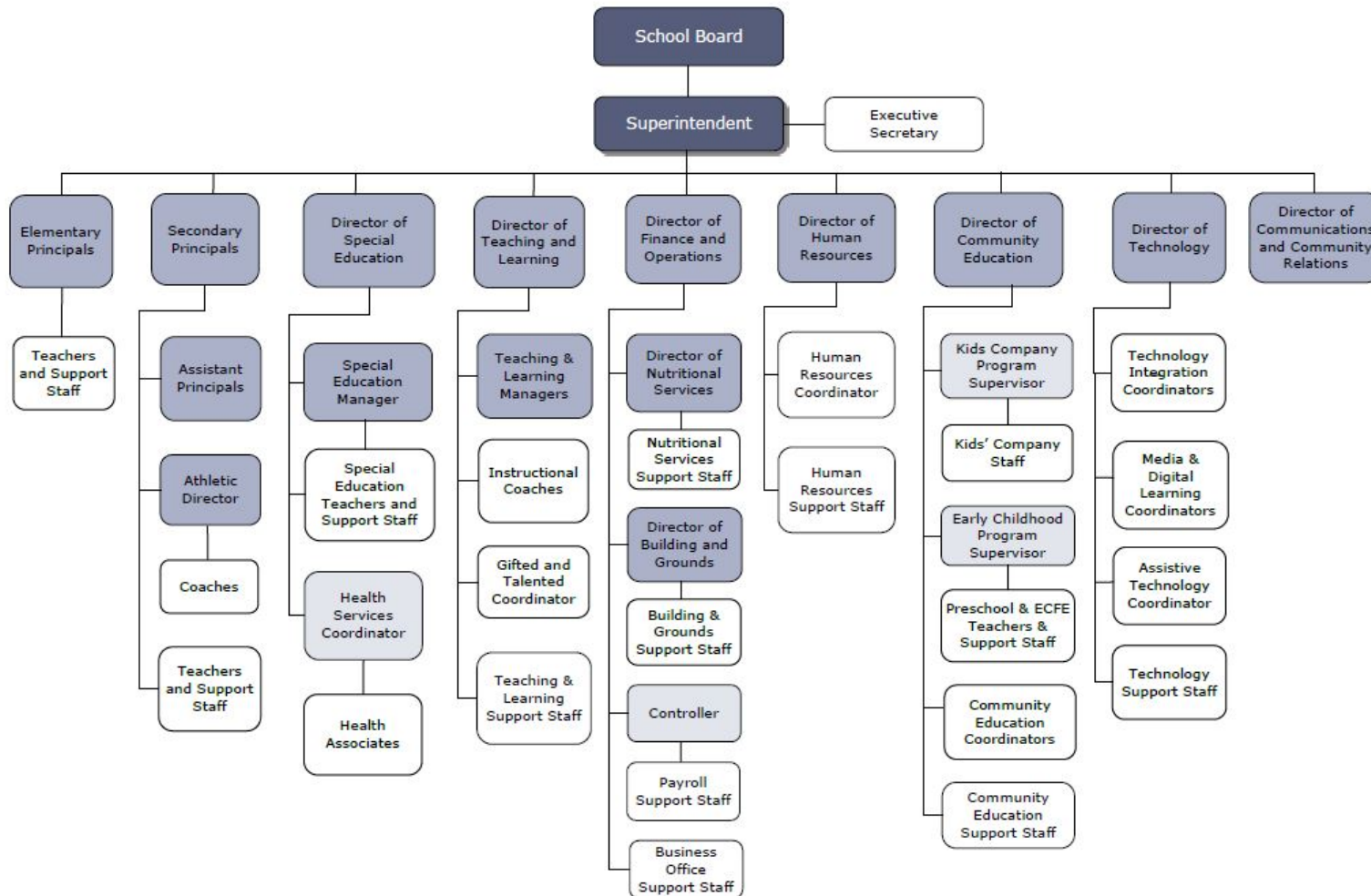
W. Edward Chabal
President

David J. Lewis

David J. Lewis
Executive Director

**WACONIA PUBLIC SCHOOLS
INDEPENDENT SCHOOL DISTRICT NO. 110
ORGANIZATIONAL CHART
JUNE 30, 2021**

District 110 Organizational Chart



November 2018

**WACONIA PUBLIC SCHOOLS
INDEPENDENT SCHOOL DISTRICT NO. 110
SCHOOL BOARD AND ADMINISTRATION
JUNE 30, 2021**

SCHOOL BOARD

NAME	TERM ON BOARD EXPIRES	BOARD POSITION
Dana Geller	12/31/24	Chairperson
Jackie Johnson	12/31/22	Vice-Chairperson/ Clerk
Mike Bullis	12/31/22	Director
Rachel Myers	12/31/22	Director
John Weinand	12/31/22	Treasurer
Luke DeBoer	12/31/24	Director
Alycia Myers	12/31/24	Director

ADMINISTRATION

Patrick Devine	Superintendent
Todd Swanson	Director of Finance and Operations
Jessica Kilian	Clerk
District Offices:	Independent School District No. 110 Waconia Public Schools 512 Industrial Boulevard Waconia, Minnesota 55387 952-442-0600

FINANCIAL SECTION

DRAFT

INDEPENDENT AUDITORS' REPORT

Board of Education
Independent School District No. 110
Waconia Public Schools
Waconia, Minnesota

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Independent School District No. 110 (the District), as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Auditors' Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the District's preparation and fair presentation of the financial statements 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 the District's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the District as of June 30, 2021, and the respective changes in financial position and, where applicable, cash flows thereof and respective budgetary comparisons for the General Fund, Food Service Fund, and Community Service Fund, for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Report on Summarized Comparative Information

We have previously audited the District's 2020 financial statements, and we expressed unmodified opinions on the respective financial statements of the governmental activities, each major fund, and the aggregate remaining fund information in our report dated November 11, 2020. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2020, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, the Schedule of Changes in the District's Net OPEB Liability and Related Ratios, the Schedule of Money Weighted Rate of Return on Plan Assets, the Schedule of District's Proportionate Share of the Net Pension Liability, and the Schedule of District Contributions, as listed in the table of contents, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit for the year ended June 30, 2021 was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The introductory section, individual fund financial statements, the Uniform Financial Accounting and Reporting Standards Compliance Table, and the statistical section as listed in the table of contents, for the year ended June 30, 2021 are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The introductory section, individual fund financial statements, the Uniform Financial Accounting and Reporting Standards Compliance Table, and the statistical section have been subjected to the auditing procedures applied in the audits of the basic financial statements for the year ended June 30, 2021, and certain additional procedures including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America.

Other Information (Continued)

In our opinion, the introductory section, individual fund financial statements, the Uniform Financial Accounting and Reporting Standards Compliance Table, and the statistical section is fairly stated in all material respects in relation to the basic financial statements as a whole for the year ended June 30, 2021.

The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

We also previously audited, in accordance with auditing standards generally accepted in the United States of America, the basic financial statements of the District as of and for the year ended June 30, 2020 (not presented herein), and have issued our report thereon dated November 11, 2020 which contained unmodified opinions on the respective financial statements of the governmental activities, each major fund, and the aggregate remaining fund information. The individual fund financial statements for the year ended June 30, 2021 is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and related directly to the underlying accounting and other records used to prepare the FY2020 financial statements. The individual fund financial statements have been subjected to the auditing procedures applied in the audit of the FY2020 basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare those financial statements or to those financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the individual fund financial statements are fairly stated in all material respects in relation to the basic financial statements as a whole for the year ended June 30, 2020.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated December 3, 2021, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

CliftonLarsonAllen LLP

Austin, Minnesota
December 3, 2021

REQUIRED SUPPLEMENTARY INFORMATION

DRAFT

**WACONIA PUBLIC SCHOOLS
INDEPENDENT SCHOOL DISTRICT NO. 110
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED JUNE 30, 2021**

This section of Waconia Schools – Independent School District 110's annual financial report presents our discussion and analysis of the District's financial performance during the fiscal year that ended on June 30, 2021. Please read it in conjunction with the District's financial statements, which immediately follows this section.

FINANCIAL HIGHLIGHTS

Key financial highlights for the 2020-2021 fiscal year include the following:

- Total General Fund revenues and other financing sources were \$49,349,506 as compared to \$48,096,406 of expenditures and other financing uses which caused fund balance to increase by \$1,253,100.
- Net position increased by \$116,042 due to changes in the liability related to pensions.

OVERVIEW OF THE FINANCIAL STATEMENTS

The financial section of the annual report consists of four parts – Independent Auditors' Report, required supplementary information which includes the management's discussion and analysis (this section), the basic financial statements, and supplemental information. The basic financial statements include two kinds of statements that present different views of the District:

- The first two statements are government-wide financial statements that provide both short-term and long-term information about the District's overall financial status.
- The remaining statements are fund financial statements that focus on individual parts of the District, reporting the District's operations in more detail than the government-wide statements.
- The governmental funds statements tell how basic services such as regular and special education were financed in the short term as well as what remains for future spending.
- Proprietary funds statements offer short and long-term financial information about the activities the district operates like businesses.
- Fiduciary funds statements provide information about the financial relationships in which the District acts solely as a trustee or agent for the benefit of others to whom the resources belong.

The financial statements also include notes that explain some of the information in the statements and provide more detailed data.

Government-Wide Statements

The government-wide statements report information about the District as a whole using accounting methods similar to those used by private-sector companies. The Statement of Net Position includes all of the District's assets, deferred outflows of resources, deferred inflows of resources and liabilities. All of the current year's revenues and expenses are accounted for in the Statement of Activities regardless of when cash is received or paid.

**WACONIA PUBLIC SCHOOLS
INDEPENDENT SCHOOL DISTRICT NO. 110
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED JUNE 30, 2021**

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

Government-Wide Statements (Continued)

The two government-wide statements report the District's net position and how they have changed. Net position – the difference between the District's assets, deferred outflows of resources, liabilities, and deferred inflows of resources – is one way to measure the District's financial health or position.

- Over time, increases or decreases in the District's net position is an indicator of whether its financial position is improving or deteriorating, respectively.
- To assess the overall health of the District, you need to consider additional nonfinancial factors such as changes in the District's property tax base and the condition of school buildings and other facilities.

In the government-wide financial statements the District's activities are shown in one category:

- Governmental Activities – Most of the District's basic services are included here, such as regular and special education, transportation, administration, food services, and community education. Property taxes and state aids finance most of these activities.

Fund Financial Statements

The fund financial statements provide more detailed information about the District's funds – focusing on its most significant or "major" funds – not the District as a whole. Funds are accounting devices the District uses to keep track of specific sources of funding and spending on particular programs:

- Some funds are required by state law and by bond covenants.
- The District establishes other funds to control and manage money for particular purposes (e.g., repaying its long-term debts) or to show that it is properly using certain revenues (e.g., federal grants).

The District has three kinds of funds:

- Governmental Funds – Most of the District's basic services are included in governmental funds, which generally focus on (1) how cash and other financial assets that can readily be converted to cash flow in and out and (2) the balances left at year-end that are available for spending. Consequently, the governmental funds statements provide a detailed short-term view that helps to determine whether there are more or fewer financial resources that can be spent in the near future to finance the District's programs. Because this information does not encompass the additional long-term focus of the government-wide statements, we provide additional information at the bottom of the governmental funds statements to explain the relationship or differences.
- Proprietary Funds – Services for which the District charges a fee are generally reported in proprietary funds. Proprietary funds are reported in the same way as the government-wide statements.
 - The District uses internal service funds to report activities that provide supplies and services for the District's other programs and activities. The District currently has one Internal Service Fund for self-insurance of dental benefits.

**WACONIA PUBLIC SCHOOLS
INDEPENDENT SCHOOL DISTRICT NO. 110
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED JUNE 30, 2021**

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

- Fiduciary Funds – The District is the trustee, or fiduciary, for assets that belong to others, such as the scholarship funds. The District is responsible for ensuring that the assets reported in these funds are used only for their intended purposes and by those to whom the assets belong. All of the District's fiduciary activities are reported in a separate statement of fiduciary net position and a statement of changes in fiduciary net position. We exclude these activities from the government-wide financial statements because the District cannot use these assets to finance its operations.

FINANCIAL ANALYSIS OF THE DISTRICT AS A WHOLE

Net Position

The District's combined net position was (\$36,928,990) on June 30, 2021. This was an increase of 0.3% from the prior year (see Table A-1). Deferred outflows of resources decreased by approximately \$10,585,000, net pension liability increased by approximately \$3,321,000, deferred inflows of resources decreased by \$9,141,000, and OPEB liability increased by approximately \$842,000 all related to changes in the assumptions.

**Table A-1
The District's Net Position**

	Governmental Activities		Percentage Change
	2021	2020	
Current and Other Assets	\$ 31,090,141	\$ 24,803,665	25.3 %
Capital Assets	134,463,966	139,401,106	(3.5)
Total Assets	165,554,107	164,204,771	0.8
Deferred Outflows of Resources	15,390,367	25,975,764	(40.8)
Current Liabilities	22,155,713	20,165,539	9.9
Long-Term Liabilities	152,455,535	154,656,711	(1.4)
Total Liabilities	174,611,248	174,822,250	(0.1)
Deferred Inflows of Resources	43,262,216	52,403,317	(17.4)
Net Position:			
Net Investment in			
Capital Assets	15,005,980	13,856,029	8.3
Restricted	2,233,144	1,196,338	86.7
Unrestricted	(54,168,114)	(52,097,399)	4.0
Total Net Position	\$ (36,928,990)	\$ (37,045,032)	(0.3)

**WACONIA PUBLIC SCHOOLS
INDEPENDENT SCHOOL DISTRICT NO. 110
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED JUNE 30, 2021**

FINANCIAL ANALYSIS OF THE DISTRICT AS A WHOLE (CONTINUED)

Changes in Net Position

The District's total revenues were \$64,774,985 for the year ended June 30, 2021. Property taxes and state formula aid accounted for 73% of total revenue for the year (see Figure A-1). Another 23% came from operating and capital grants. The remainder came from charges for services, other general revenues combined with investment earnings, and program revenues.

**Table A-2
Change in Net Position**

	Governmental Activities for the Fiscal Year Ended June 30,		Total % Change
	2021	2020	
Revenues			
<u>Program Revenues</u>			
Charges for Services	\$ 2,730,086	\$ 4,080,039	(33.1)%
Operating Grants and Contributions	15,164,667	10,744,917	41.1
Capital Grants and Contributions	668,106	871,774	(23.4)
<u>General Revenues</u>			
Property Taxes	16,153,936	15,390,092	5.0
Unrestricted State Aid	29,806,650	29,522,767	1.0
Investment Earnings	63,554	157,250	(59.6)
Other	187,986	191,731	(2.0)
Total Revenues	<u>64,774,985</u>	<u>60,958,570</u>	6.3
Expenses			
Administration	1,718,787	1,727,419	(0.5)
District Support Services	2,115,275	1,978,334	6.9
Regular Instruction	28,790,957	28,868,573	(0.3)
Vocational Education Instruction	634,772	732,344	(13.3)
Special Education Instruction	10,680,519	10,279,492	3.9
Instructional Support Services	3,286,539	3,261,940	0.8
Pupil Support Services	3,910,399	4,276,406	(8.6)
Sites and Buildings	4,920,182	5,152,061	(4.5)
Fiscal and Other Fixed Cost Programs	257,708	95,320	170.4
Food Service	2,100,954	2,315,111	(9.3)
Community Service	2,835,711	3,088,355	(8.2)
Interest and Fiscal Charges on Long-Term Liabilities	<u>3,407,140</u>	<u>3,830,421</u>	(11.1)
Total Expenses	<u>64,658,943</u>	<u>65,605,776</u>	(1.4)
Change in Net Position	116,042	(4,647,206)	
Beginning Net Position	<u>(37,045,032)</u>	<u>(32,397,826)</u>	
Ending Net Position	<u>\$ (36,928,990)</u>	<u>\$ (37,045,032)</u>	

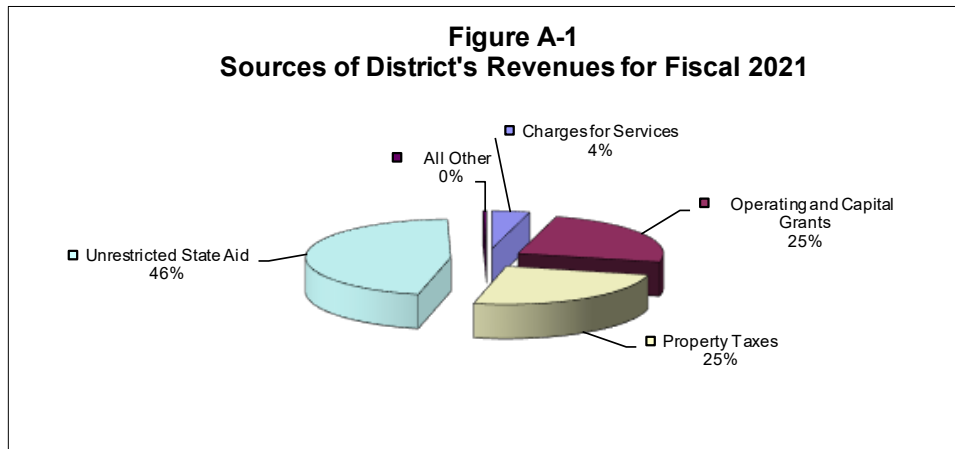
The total cost of all programs and services including interest and fiscal charges was \$64,658,943. Total revenues exceeded expenses by \$116,042. Charges for services decreased due to a change in funding which caused an increase in operating grants and contributions. The decrease in expenses is due to moderate spending offset with an increase in spending of additional federal grants received.

**WACONIA PUBLIC SCHOOLS
INDEPENDENT SCHOOL DISTRICT NO. 110
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED JUNE 30, 2021**

FINANCIAL ANALYSIS OF THE DISTRICT AS A WHOLE (CONTINUED)

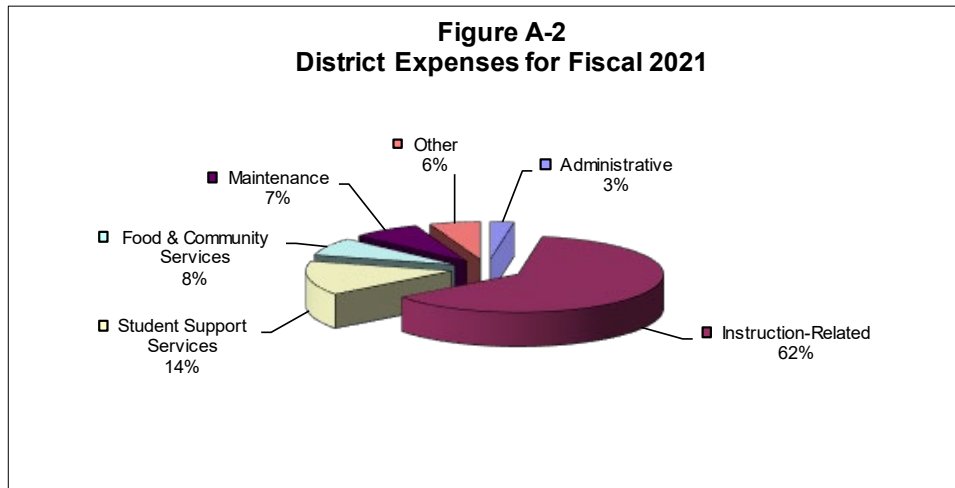
The total revenue for all governmental activities this year was \$64,774,985 as depicted in Figure A-1 below.

- Some of the revenue was paid by the users of the District's programs of 4%.
- The federal and state governments subsidized certain programs with grants and contributions of 25%.
- The remainder of the District's revenue came from the District taxpayers, 25%, and the taxpayers of our state, 46%, through unrestricted state aids.
- The remaining less than 1% is other revenue.



The total cost of all programs and services were \$64,658,943 as depicted in Figure A-2 below.

- Instruction Related Costs incur 62% of expenses.
- Student Support Services incur another 14% of expenses.
- Food Service and Community Services incur 8% of expenses.
- Maintenance costs incur 7% of expenses.
- Administrative costs account for 3% of expenses.
- The remaining 6% is other expenses.



**WACONIA PUBLIC SCHOOLS
INDEPENDENT SCHOOL DISTRICT NO. 110
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED JUNE 30, 2021**

FINANCIAL ANALYSIS OF THE DISTRICT AS A WHOLE (CONTINUED)

Typically, the District does not include in an analysis of all governmental funds a breakout of expenses as depicted in Figure A-2. To do so distorts the latitude available to the District to allocate resources to instruction. All governmental funds include not only funds received for the general operation of the district, which are used for classroom instruction, but also includes resources from the entrepreneurial-type funds of Food Service and Community Education, and from resources for fiscal service transactions. Funding for the general operation of the District is controlled by the state and the District does not have the latitude to allocate money received in Food Service or Community Education or for fiscal services to enhance classroom instruction resources. The District cannot take funds from these restricted areas and use the funds to hire teachers to enhance instruction. The above graph, by pooling all expenses, implies that the District does have equal access to all funds to impact classroom instruction. In Minnesota, that is simply not an option.

The total cost of governmental activities, as well as the net cost of these activities, is represented in Table A-3. The net cost represents total cost less program revenues applicable to each category.

**Table A-3
Program Expenses and Net Cost of Services**

	Total Cost of Services		Percentage Change	Net Cost of Services		Percentage Change
	2021	2020		2021	2020	
Administration	\$ 1,718,787	\$ 1,727,419	(0.5)%	\$ 1,704,306	\$ 1,721,110	(1.0)%
District Support Services	2,115,275	1,978,334	6.9	2,113,891	1,898,224	11.4
Regular Instruction	28,790,957	28,868,573	(0.3)	24,790,028	25,764,171	(3.8)
Vocational Education Instruction	634,772	732,344	(13.3)	622,475	575,253	8.2
Special Education Instruction	10,680,519	10,279,492	3.9	2,456,825	3,294,640	(25.4)
Instructional Support Services	3,286,539	3,261,940	0.8	3,200,830	3,178,576	0.7
Pupil Support Services	3,910,399	4,276,406	(8.6)	3,755,375	4,144,282	(9.4)
Sites and Buildings	4,920,182	5,152,061	(4.5)	4,330,552	4,480,724	(3.4)
Fiscal and Other Fixed Cost Programs	257,708	95,320	170.4	257,708	95,320	170.4
Food Service	2,100,954	2,315,111	(9.3)	(1,029,510)	199,245	(616.7)
Community Service	2,835,711	3,088,355	(8.2)	486,464	727,080	(33.1)
Interest and Fiscal Charges on Long-Term Liabilities	3,407,140	3,830,421	(11.1)	3,407,140	3,830,421	(11.1)
Total	\$ 64,658,943	\$ 65,605,776	(1.4)	\$ 46,096,084	\$ 49,909,046	(7.6)

The total cost of all governmental activities for the year ended June 30, 2021 was \$64,658,943.

FINANCIAL ANALYSIS OF THE DISTRICT'S FUNDS

The financial performance of the District as a whole is reflected in its governmental funds as well. As the District completed the year, its governmental funds reported a combined fund balance of (\$1,342,051), which is \$2,449,623 more than last year's ending fund balance of (\$3,791,674). The increase relates to the increase in state and federal sources of revenue while keeping expenditures consistent.

**WACONIA PUBLIC SCHOOLS
INDEPENDENT SCHOOL DISTRICT NO. 110
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED JUNE 30, 2021**

GENERAL FUND

The General Fund includes the primary operations of the District in providing educational services to students from kindergarten through grade 12 including pupil transportation activities and capital outlay projects.

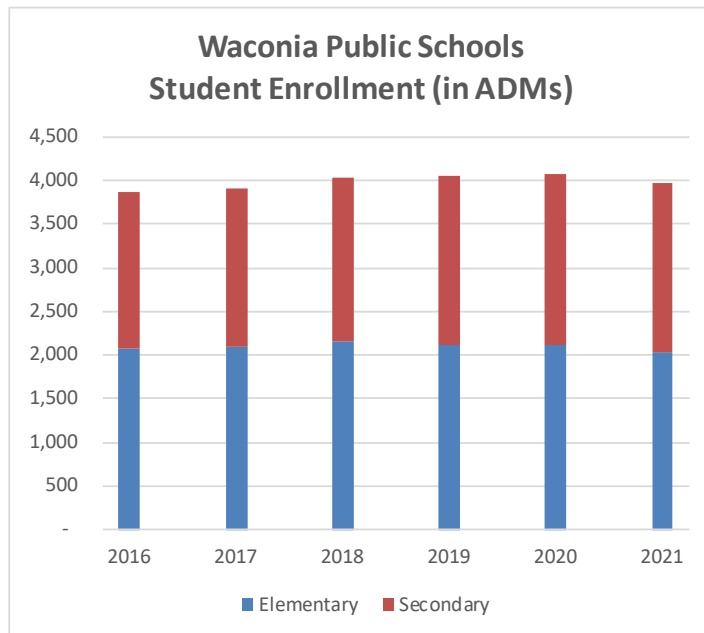
Approximately 97% of General Fund operational revenue is controlled by a complex set of state funding formulas resulting in the local school board having no meaningful authority to determine the level of resources. This includes special education state aid that is based upon a cost reimbursement model which used to provide approximately 68%, but which has dropped to provide less than 60% of personnel expenditures. Other state formulas then determine what portion of the revenue will be provided by property taxes and what portion will come from state aid.

ENROLLMENT

Enrollment is a critical factor in determining revenue with approximately 95% of General Fund revenue being determined by enrollment. The following chart shows that the number of students has increased slightly over the last five years.

**Table A-4
Six-Year Enrollment Trend
Average Daily Membership (ADM)**

	2016	2017	2018	2019	2020	2021
Elementary	2,072	2,102	2,148	2,113	2,111	2,024
Secondary	1,788	1,797	1,891	1,938	1,959	1,948
Total Students for Aid	3,860	3,899	4,039	4,051	4,070	3,972
Percent Change	3.47%	1.01%	3.59%	0.30%	0.47%	-2.42%



**WACONIA PUBLIC SCHOOLS
INDEPENDENT SCHOOL DISTRICT NO. 110
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED JUNE 30, 2021**

GENERAL FUND (CONTINUED)

Over the last five years, the District has experienced an increase in average daily membership of 73 students or 1.9%. It is anticipated that this trend will continue for the next five years.

The following schedule presents a summary of General Fund Revenues.

**Table A-5
General Fund Revenues**

Fund	Year Ended		Change	
	June 30, 2021	June 30, 2020	Increase (Decrease)	Percent
Local Sources:				
Property Taxes	\$ 7,225,981	\$ 6,872,050	\$ 353,931	5.2 %
Earnings on Investments	60,057	63,196	(3,139)	(5.0)
Other	855,969	1,005,463	(149,494)	(14.9)
State Sources	38,867,353	37,757,831	1,109,522	2.9
Federal Sources	2,073,894	865,974	1,207,920	139.5
Total General Fund Revenue	<u>\$ 49,083,254</u>	<u>\$ 46,564,514</u>	<u>\$ 2,518,740</u>	5.4

Total General Fund Revenue increased by \$2,518,740 or 5.4% over the previous year. Basic general education revenue is determined by multiple state formulas, largely enrollment driven, and consists of an equalized mix of property tax and state aid revenue. Therefore, the mix of property tax and state aid can change significantly from year to year without any net change in total revenue. The state basic general education revenue formula per student increased compared to the prior year. State aid for special education increased compared to the prior year. However, Special Education funding is falling well short in recent years of the funding needed to cover the increases in costs in the program. The District's recent financial downturn can be traced back to the changes in Special Education funding at the state level in recent years. District officials have begun discussions with lawmakers to get adjustments made to the Special Education funding laws to help correct these funding deficiencies.

The following schedule presents a summary of General Fund Expenditures.

**Table A-6
General Fund Expenditures**

	Year Ended		Amount of Increase (Decrease)	Percent Increase (Decrease)
	June 30, 2021	June 30, 2020		
Salaries	\$ 27,577,386	\$ 27,402,738	\$ 174,648	0.6 %
Employee Benefits	10,680,704	10,012,565	668,139	6.7
Purchased Services	5,875,415	5,804,235	71,180	1.2
Supplies and Materials	1,976,683	1,424,463	552,220	38.8
Capital Expenditures	797,907	1,453,537	(655,630)	(45.1)
Other Expenditures	1,126,351	593,176	533,175	89.9
Total Expenditures	<u>\$ 48,034,446</u>	<u>\$ 46,690,714</u>	<u>\$ 1,343,732</u>	2.9

**WACONIA PUBLIC SCHOOLS
INDEPENDENT SCHOOL DISTRICT NO. 110
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED JUNE 30, 2021**

GENERAL FUND (CONTINUED)

Total General Fund expenditures increased by \$1,343,732 or 2.9% from the previous year. Most of this increase was due to an increase in principal and interest and fiscal charges for debt services, along with an increase in spending of additional federal grants received.

The unassigned fund balance for the General Fund was (\$5,207,470) as of June 30, 2021. This means, according to Minnesota Statutes, Section 123B.81, subdivision 2, the District is currently in Statutory Operating Debt (SOD). This occurred because the District is reporting a year-end net negative unreserved General Fund fund balance exceeding more than 2.5% of its unreserved/undesignated operating expenditures. The unassigned fund balance was (\$5,207,470) as of June 30, 2021 as compared to an unassigned fund balance of (\$6,258,625) as of June 30, 2020. This means that the District has made some positive initial steps at reducing the negative fund balance on its way towards emerging from Statutory Operating Debt (SOD).

General Fund Budgetary Highlights

Following approval of the budget prior to the beginning of the fiscal year, the District revises the annual operating budget in mid-year. These budget amendments typically fall into two categories:

- Implementing budgets for specially funded projects, which include both federal and state grants and reinstating unexpended funds being carried over, and budgeting for student population increases.
- Legislation passes subsequent to budget adoption, changes necessitated by collective bargaining agreements, and increases in appropriations for significant unbudgeted costs.

Actual revenues were \$84,779 less than expected primarily due to a decrease in revenue budgeted for students with special needs. This, combined with adjustments for lower than expected enrollment of general education students, resulted in a decrease in state aid.

The actual expenditures were \$381,312 less than budgeted primarily due to a decrease in regular instruction costs along with an increase in pupil support services.

District staff works with the school board, along with representatives from the State of Minnesota in developing a long-term plan to correct its fund balance deficiency. That plan is updated and presented to the board for its approval by January 31st annually.

District voters approved an operating levy of \$410 per student in the fall of 2020 which will take effect in the 2021-2022 school year. This increase in funding of approximately \$1.8 million per year will significantly assist the District as it begins to grow its fund balance to meet board policy requirements.

DEBT SERVICE FUNDS

The Debt Service Fund revenues and other financing sources exceeded expenditures by \$309,397 in FY2021. The remaining fund balance of \$1,492,365 at June 30, 2021 is available for meeting future debt service obligations.

The OPEB Debt Service Fund was established to make the debt service payment related to the OPEB bonds. The OPEB bonds were paid off and the fund was subsequently closed during FY2021 since there are no longer OPEB bonds outstanding.

**WACONIA PUBLIC SCHOOLS
INDEPENDENT SCHOOL DISTRICT NO. 110
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED JUNE 30, 2021**

CAPITAL PROJECTS FUND

The Capital Projects Fund was closed out in FY2021.

OTHER MAJOR FUNDS

Revenue exceeded expenditures in Food Service Fund by \$935,855 and in the Community Education Fund revenues and other financing sources exceeded expenditures by \$947.

From the standpoint of maintaining current operating expenditures within the range of annual revenue and maintaining a sound fund balance, both the Community Service and Food Service Funds continue to operate on a sound financial basis.

INTERNAL SERVICE FUND

Proprietary funds such as the Internal Service Fund are reported using the economic resources measurement focus and the accrual basis of accounting.

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets

By the end of 2021, the District had invested over \$197 million in a broad range of capital assets, including school buildings, athletic facilities, computer and audio-visual equipment, and administrative offices (see Table A-7). (More detailed information about capital assets can be found in Note 4 to the financial statements.)

**Table A-7
The District's Capital Assets**

	2021	2020	Percentage Change
Land	\$ 5,524,742	\$ 5,524,742	-
Construction in Progress	-	2,396,564	N/A
Land Improvements	5,954,452	4,215,464	41.3
Buildings and Improvements	176,157,957	175,108,846	0.6
Equipment	9,582,805	9,529,949	0.6
Less: Accumulated Depreciation	(62,755,990)	(57,374,459)	9.4
Total	<u>\$ 134,463,966</u>	<u>\$ 139,401,106</u>	(3.5)

Facilities – Next Five Years

The District has most recently finished construction of a new High School campus. This new campus will go a long way towards providing for the needs of the students attending the District well into the future. The District has also finished the remodeling of the old high school campus into a middle school campus which also has quite a bit of room for growth and is functioning very well for grades 6-8 utilizing the facility. The addition of the new Laketown Elementary School in the fall of 2016 gives the District three K-5 elementary schools. There is currently room for growth at all of our school campuses and the District is in a great position to handle any growth which may come its way in the near future.

**WACONIA PUBLIC SCHOOLS
INDEPENDENT SCHOOL DISTRICT NO. 110
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED JUNE 30, 2021**

CAPITAL ASSET AND DEBT ADMINISTRATION (CONTINUED)

Long-Term Liabilities

At year-end, the District had approximately \$119,407,000 in long-term debt, a decrease of 5% from last year – as shown in Note 6 to financial statements. This is due to payments on bonds that were slightly offset by new capital leases.

**Table A-8
The District's Long-Term Liabilities**

	2021	2020	Percentage Change
General Obligation Bonds	\$ 109,570,000	\$ 114,755,000	(4.5)%
Net Bond Premium and Discount	3,526,426	4,102,461	(14.0)
Certificates of Participation Payable	2,785,000	2,915,000	(4.5)
Obligations Under Capital Leases	881,189	738,019	19.4
Obligations Under Lease Purchase Agreement	2,644,339	2,864,440	(7.7)
Total	<u>\$ 119,406,954</u>	<u>\$ 125,374,920</u>	(4.8)
Long-Term Liabilities:			
Due within One Year	\$ 6,080,398	\$ 5,683,704	
Due in More than One Year	113,326,556	119,691,216	
Total	<u>\$ 119,406,954</u>	<u>\$ 125,374,920</u>	

FACTORS BEARING ON THE DISTRICT'S FUTURE

Recent experience demonstrates that legislated revenue increases have not been sufficient to meet instructional program needs and increased costs due to inflation. The District is currently in negotiations with all of its bargaining units. The future revenues of the District and other Minnesota school districts will depend heavily on the future actions of the legislature. The rising costs of Special Education services coupled with a new funding formula adopted by the state that does not adequately address those rising costs is a significant factor in the long term financial health of the District. The COVID-19 pandemic continues to have major impacts to many aspects of the District including instruction, enrollment, daily maintenance and operations, transportation services, food service programming, and community education programming. District staff will be working closely with State representatives in the coming months to address these issues. There is a great deal of growth in the housing market in and around the communities' the district serves. This growth will need to be carefully monitored and adjusted for in the coming months and years. Additional capacity at the preschool and elementary level will likely need to be brought on line first as a consequence of this growth. The planning for this future growth will be a major challenge for the District for both the immediate future and for the longer term as well. This challenge comes with new revenue sources but will also bring capacity issues as well.

The District will strive to maintain its long-standing commitment to academic excellence and educational opportunity for students within a framework of financial fiduciary responsibility.

**WACONIA PUBLIC SCHOOLS
INDEPENDENT SCHOOL DISTRICT NO. 110
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED JUNE 30, 2021**

CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, taxpayers, customers, and investors and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the money it receives. If you have questions about this report or need additional financial information, contact the Business Office, Independent School District 110, 512 Industrial Boulevard, Waconia, Minnesota 55387.

DRAFT

BASIC FINANCIAL STATEMENTS

DRAFT

**WACONIA PUBLIC SCHOOLS
INDEPENDENT SCHOOL DISTRICT NO. 110
STATEMENT OF NET POSITION
JUNE 30, 2021
(WITH SUMMARIZED FINANCIAL INFORMATION AS OF JUNE 30, 2020)**

	Governmental Activities	
	2021	2020
ASSETS		
Cash and Investments	\$ 16,006,949	\$ 11,224,978
Receivables:		
Property Taxes	9,913,019	9,040,225
Due From Other Governments	4,853,500	4,032,486
Other	114,837	411,733
Prepaid Items	147,074	40,535
Inventories	54,762	53,708
Capital Assets:		
Land and Construction in Progress	5,524,742	7,921,306
Other Capital Assets, Net of Depreciation	128,939,224	131,479,800
Total Assets	<u>165,554,107</u>	<u>164,204,771</u>
DEFERRED OUTFLOWS OF RESOURCES		
Pension Related	15,161,583	25,837,475
OPEB Related	228,784	138,289
Total Deferred Outflows of Resources	<u>15,390,367</u>	<u>25,975,764</u>
LIABILITIES		
Short Term Indebtedness	7,000,000	7,000,000
Salaries Payable	3,687,384	3,614,048
Accounts and Contracts Payable	409,527	490,041
Accrued Interest	1,746,116	1,886,478
Due to Other Governmental Units	2,175,921	274,463
Unearned Revenue:		
Local Sources	690,775	857,078
Long-Term Liabilities:		
Net Pension Liability	33,666,944	30,345,931
Net OPEB Liability	5,462,035	4,619,564
Portion Due Within One Year	6,445,990	6,043,431
Portion Due in More Than One Year	113,326,556	119,691,216
Total Liabilities	<u>174,611,248</u>	<u>174,822,250</u>
DEFERRED INFLOWS OF RESOURCES		
Gain on Refunding	51,032	85,712
OPEB Related	593,401	718,670
Pension Related	24,556,449	35,766,274
Property Taxes Levied for Subsequent Year	18,061,334	15,832,661
Total Deferred Inflows of Resources	<u>43,262,216</u>	<u>52,403,317</u>
NET POSITION		
Net Investment in Capital Assets	15,005,980	13,856,029
Restricted for:		
Operating Capital Purposes	190,411	187,218
State-Mandated Restrictions	123,793	27,227
Food Service	1,520,911	585,056
Community Service	398,029	396,837
Unrestricted	<u>(54,168,114)</u>	<u>(52,097,399)</u>
Total Net Position	<u>\$ (36,928,990)</u>	<u>\$ (37,045,032)</u>

See accompanying Notes to Basic Financial Statements.

**WACONIA PUBLIC SCHOOLS
INDEPENDENT SCHOOL DISTRICT NO. 110
STATEMENT OF ACTIVITIES
JUNE 30, 2021
(WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED JUNE 30, 2020)**

Functions	2021				2020	2020
	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position	Net (Expense) Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Total Governmental Activities	Total Governmental Activities
Governmental Activities						
Administration	\$ 1,718,787	\$ -	\$ 14,481	\$ -	\$ (1,704,306)	\$ (1,721,110)
District Support Services	2,115,275	-	-	1,384	(2,113,891)	(1,898,224)
Regular Instruction	28,790,957	340,281	3,513,282	147,366	(24,790,028)	(25,764,171)
Vocational Education Instruction	634,772	-	12,297	-	(622,475)	(575,253)
Special Education Instruction	10,680,519	186,948	8,036,746	-	(2,456,825)	(3,294,640)
Instructional Support Services	3,286,539	-	10,873	74,836	(3,200,830)	(3,178,576)
Pupil Support Services	3,910,399	-	155,024	-	(3,755,375)	(4,144,282)
Sites and Buildings	4,920,182	145,110	-	444,520	(4,330,552)	(4,480,724)
Fiscal and Other Fixed Cost Programs	257,708	-	-	-	(257,708)	(95,320)
Food Service	2,100,954	152,824	2,977,640	-	1,029,510	(199,245)
Community Service	2,835,711	1,904,923	444,324	-	(486,464)	(727,080)
Interest and Fiscal Charges on Long-Term Liabilities	3,407,140	-	-	-	(3,407,140)	(3,830,421)
Total School District	\$ 64,658,943	\$ 2,730,086	\$ 15,164,667	\$ 668,106	(46,096,084)	(49,909,046)
General Revenues						
Property Taxes Levied for:						
General Purposes					7,213,033	6,874,968
Community Service					271,953	232,533
Debt Service					8,668,950	8,282,591
State Aid Not Restricted to Specific Purposes					29,806,650	29,522,767
Earnings on Investments					63,554	157,250
Gain on Sale of Capital Assets					-	200
Miscellaneous					187,986	191,531
Total General Revenues					46,212,126	45,261,840
Change in Net Position					116,042	(4,647,206)
Net Position - Beginning of Year					(37,045,032)	(32,397,826)
Net Position - End of Year					\$ (36,928,990)	\$ (37,045,032)

See accompanying Notes to Basic Financial Statements.

**WACONIA PUBLIC SCHOOLS
INDEPENDENT SCHOOL DISTRICT NO. 110
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2021
(WITH SUMMARIZED FINANCIAL INFORMATION AS OF JUNE 30, 2020)**

	Major		
	General	Food Service	Community Service
ASSETS			
Cash and Investments	\$ 6,479,498	\$ 2,855,586	\$ 746,192
Receivables:			
Current Property Taxes	4,754,370	-	144,974
Delinquent Property Taxes	52,885	-	2,311
Due from Other Minnesota School Districts	9,730	-	-
Due from Minnesota Department of Education	3,752,736	4,615	43,260
Due from Federal through Minnesota Department of Education	338,480	554,980	-
Due from Other Governmental Units	77,239	-	-
Other Receivables	25,648	893	88,316
Prepaid Items	142,221	2,630	2,203
Inventory	-	54,762	-
	<u>\$ 15,632,807</u>	<u>\$ 3,473,466</u>	<u>\$ 1,027,256</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCE			
Liabilities:			
Salaries Payable	\$ 3,539,496	\$ 56,362	\$ 91,526
Accounts and Contracts Payable	270,111	54,433	68,604
Due to Other Governmental Units	446,055	1,727,074	2,792
Accrued Interest Payable	66,719	-	-
Short Term Indebtedness	7,000,000	-	-
Unearned Revenue	387,654	114,686	188,435
Total Liabilities	<u>11,710,035</u>	<u>1,952,555</u>	<u>351,357</u>
Deferred Inflows of Resources:			
Property Taxes Levied for Subsequent Year	8,649,882	-	277,870
Unavailable Revenue - Delinquent Property Taxes	23,935	-	2,311
Total Deferred Inflows of Resources	<u>8,673,817</u>	<u>-</u>	<u>280,181</u>
Fund Balance:			
Nonspendable	142,221	57,392	2,203
Restricted for:			
Area Learning Center	2,728	-	-
Operating Capital	190,411	-	-
Safe Schools	16,468	-	-
Community Education Programs	-	-	147,026
Early Childhood and Family Educations Programs	-	-	118,720
School Readiness	-	-	67,611
Long-Term Facilities Maintenance	27,512	-	-
Medical Assistance	63,767	-	-
Other Purposes	13,318	1,463,519	60,158
Unassigned	(5,207,470)	-	-
Total Fund Balance	<u>(4,751,045)</u>	<u>1,520,911</u>	<u>395,718</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balance	<u>\$ 15,632,807</u>	<u>\$ 3,473,466</u>	<u>\$ 1,027,256</u>

See accompanying Notes to Basic Financial Statements.

**WACONIA PUBLIC SCHOOLS
INDEPENDENT SCHOOL DISTRICT NO. 110
BALANCE SHEET
GOVERNMENTAL FUNDS (CONTINUED)
JUNE 30, 2021
(WITH SUMMARIZED FINANCIAL INFORMATION AS OF JUNE 30, 2020)**

Capital Projects	Funds		Total Governmental Funds	
	Debt Service	OPEB Debt Service	2021	2020
\$ -	\$ 5,667,244	\$ -	\$ 15,748,520	\$ 10,919,769
-	4,886,243	-	9,785,587	8,925,019
-	72,236	-	127,432	115,206
-	-	-	9,730	-
-	72,460	-	3,873,071	3,560,822
-	-	-	893,460	266,510
-	-	-	77,239	64,500
-	-	-	114,857	411,733
-	-	-	147,054	40,535
-	-	-	54,762	53,708
<u>\$ -</u>	<u>\$ 10,698,183</u>	<u>\$ -</u>	<u>\$ 30,831,712</u>	<u>\$ 24,357,802</u>
\$ -	\$ -	\$ -	\$ 3,687,384	\$ 3,614,048
-	-	-	393,148	476,863
-	-	-	2,175,921	133,809
-	-	-	66,719	129,205
-	-	-	7,000,000	7,000,000
-	-	-	690,775	857,078
-	-	-	14,013,947	12,211,003
-	9,133,582	-	18,061,334	15,832,661
-	72,236	-	98,482	105,812
-	9,205,818	-	18,159,816	15,938,473
-	-	-	201,816	94,243
-	-	-	2,728	-
-	-	-	190,411	187,218
-	-	-	16,468	15,664
-	-	-	147,026	197,305
-	-	-	118,720	83,345
-	-	-	67,611	57,291
-	-	-	27,512	2,980
-	-	-	63,767	8,583
-	1,492,365	-	3,029,360	1,844,354
-	-	-	(5,207,470)	(6,282,657)
-	1,492,365	-	(1,342,051)	(3,791,674)
<u>\$ -</u>	<u>\$ 10,698,183</u>	<u>\$ -</u>	<u>\$ 30,831,712</u>	<u>\$ 24,357,802</u>

**WACONIA PUBLIC SCHOOLS
INDEPENDENT SCHOOL DISTRICT NO. 110
RECONCILIATION OF THE BALANCE SHEET – GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
YEAR ENDED JUNE 30, 2021
(WITH SUMMARIZED FINANCIAL INFORMATION AS OF JUNE 30, 2020)**

	2021	2020
Total Fund Balance for Governmental Funds	\$ (1,342,051)	\$ (3,791,674)
Total net position reported for governmental activities in the Statement of Net Position is different because:		
Capital assets used in governmental funds are not financial resources and, therefore, are not reported in the funds. Those assets consist of:		
Land	5,524,742	5,524,742
Construction in Progress	-	2,396,564
Land Improvements, Net of Accumulated Depreciation	2,360,759	834,879
Buildings and Improvements, Net of Accumulated Depreciation	125,359,347	129,065,524
Equipment, Net of Accumulated Depreciation	1,219,118	1,579,397
Some of the District's property taxes will be collected after year-end, but are not available soon enough to pay for the current-period's expenditures and, therefore, are reported as deferred inflows of resources in the funds.		
	98,482	105,812
Interest on long-term debt is not accrued in governmental funds, but rather is recognized as an expenditure when due.		
	(1,679,397)	(1,757,273)
The District's Other Post Employment Benefit (OPEB) Liability and related deferred inflows and outflows are recorded only on the Statement of Net Position. Balances at year-end are:		
Net OPEB Liability	(5,462,035)	(4,619,564)
Deferred Inflows of Resources - OPEB Related	(593,401)	(718,670)
Deferred Outflows of Resources - OPEB Related	228,784	138,289
The District's Net Pension Liability and related deferred inflows and outflows are recorded only on the Statement of Net Position. Balances at year-end are:		
Net Pension Liability	(33,666,944)	(30,345,931)
Deferred Inflows of Resources - Pension Related	(24,556,449)	(35,766,274)
Deferred Outflows of Resources - Pension Related	15,161,583	25,837,475
Internal service funds are used by management to charge the costs of dental insurance services to individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the Statement of Net Position. Internal service fund net position at year-end is:		
	242,050	292,031
Long-term liabilities that pertain to governmental funds, including bonds payable, are not due and payable in the current period and, therefore, are not reported as fund liabilities. All liabilities - both current and long-term - are reported in the Statement of Net Position. Balances at year-end are:		
Bonds Payable	(109,570,000)	(114,755,000)
Unamortized Premiums	(3,526,426)	(4,102,461)
Certificates of Participation Payable	(2,785,000)	(2,915,000)
Unamortized Deferred Gain on Refunding	(51,032)	(85,712)
Obligations Under Capital Leases	(881,189)	(738,019)
Obligations Under Lease Purchase Agreement	(2,644,339)	(2,864,440)
Compensated Absences Payable	(365,592)	(359,727)
Total Net Position of Governmental Activities	\$ (36,928,990)	\$ (37,045,032)

See accompanying Notes to Basic Financial Statements.

**WACONIA PUBLIC SCHOOLS
INDEPENDENT SCHOOL DISTRICT NO. 110
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGE IN FUND BALANCE
GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2021
(WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED JUNE 30, 2020)**

	Major		
	General	Food Service	Community Service
REVENUES			
Local Sources:			
Property Taxes	\$ 7,225,981	\$ -	\$ 271,708
Earnings on Investments	60,057	778	302
Other	855,969	152,824	1,905,303
State Sources	38,867,353	58,467	433,148
Federal Sources	2,073,894	2,919,173	85,230
Total Revenues	<u>49,083,254</u>	<u>3,131,242</u>	<u>2,695,691</u>
EXPENDITURES			
Current:			
Administration	1,441,547	-	-
District Support Services	1,811,376	-	-
Regular Instruction	21,488,593	-	-
Vocational Education Instruction	584,008	-	-
Special Education Instruction	9,801,402	-	-
Instructional Support Services	2,940,473	-	-
Pupil Support Services	3,795,866	-	-
Sites and Buildings	4,273,449	-	-
Fiscal and Other Fixed Cost Programs	243,338	-	-
Food Service	-	2,082,447	-
Community Service	-	-	2,737,365
Capital Outlay	797,907	112,940	52,929
Debt Service:			
Principal	498,257	-	10,135
Interest and Fiscal Charges	358,230	-	940
Total Expenditures	<u>48,034,446</u>	<u>2,195,387</u>	<u>2,801,369</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	1,048,808	935,855	(105,678)
OTHER FINANCING SOURCES (USES)			
Sale of Capital Assets	-	-	-
Insurance Recovery Proceeds	9,456	-	-
Issuance of Capital Lease	256,796	-	44,665
Transfers In	-	-	61,960
Transfers Out	(61,960)	-	-
Total Other Financing Sources (Uses)	<u>204,292</u>	<u>-</u>	<u>106,625</u>
NET CHANGE IN FUND BALANCE	1,253,100	935,855	947
Fund Balance - Beginning of Year	(6,004,145)	585,056	394,771
FUND BALANCE - END OF YEAR	<u>\$ (4,751,045)</u>	<u>\$ 1,520,911</u>	<u>\$ 395,718</u>

See accompanying Notes to Basic Financial Statements.

**WACONIA PUBLIC SCHOOLS
INDEPENDENT SCHOOL DISTRICT NO. 110
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGE IN FUND BALANCE
GOVERNMENTAL FUNDS (CONTINUED)
YEAR ENDED JUNE 30, 2021
(WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED JUNE 30, 2020)**

Capital Projects	Funds		Total Governmental Funds	
	Debt Service	OPEB Debt Service	2021	2020
\$ -	\$ 8,663,364	\$ 213	\$ 16,161,266	\$ 15,377,972
-	2,234	36	63,407	153,371
24,032	-	-	2,938,128	4,459,502
-	724,599	-	40,083,567	38,906,212
-	-	-	5,078,297	1,624,712
<u>24,032</u>	<u>9,390,197</u>	<u>249</u>	<u>64,324,665</u>	<u>60,521,769</u>
-	-	-	1,441,547	1,401,450
-	-	-	1,811,376	1,839,197
-	-	-	21,488,593	21,084,273
-	-	-	584,008	668,291
-	-	-	9,801,402	9,102,769
-	-	-	2,940,473	2,823,710
-	-	-	3,795,866	4,084,113
-	-	-	4,273,449	3,778,256
-	-	-	243,338	128,183
-	-	-	2,082,447	2,291,668
-	-	-	2,737,365	2,938,839
-	-	-	963,776	2,593,006
-	5,185,000	-	5,693,392	5,037,844
-	3,969,757	-	4,328,927	4,550,597
<u>-</u>	<u>9,154,757</u>	<u>-</u>	<u>62,185,959</u>	<u>62,322,196</u>
24,032	235,440	249	2,138,706	(1,800,427)
-	-	-	-	200
-	-	-	9,456	5,245
-	-	-	301,461	588,136
-	73,957	-	135,917	62,578
-	-	(73,957)	(135,917)	(62,578)
<u>-</u>	<u>73,957</u>	<u>(73,957)</u>	<u>310,917</u>	<u>593,581</u>
24,032	309,397	(73,708)	2,449,623	(1,206,846)
<u>(24,032)</u>	<u>1,182,968</u>	<u>73,708</u>	<u>(3,791,674)</u>	<u>(2,584,828)</u>
<u>\$ -</u>	<u>\$ 1,492,365</u>	<u>\$ -</u>	<u>\$ (1,342,051)</u>	<u>\$ (3,791,674)</u>

**WACONIA PUBLIC SCHOOLS
INDEPENDENT SCHOOL DISTRICT NO. 110
RECONCILIATION OF THE STATEMENT OF
REVENUES, EXPENDITURES, AND CHANGE IN FUND BALANCE
GOVERNMENTAL FUNDS TO STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2021
(WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED JUNE 30, 2020)**

	2021	2020
Net Change in Fund Balance-Total Governmental Funds	\$ 2,449,623	\$ (1,206,846)

Amounts reported for governmental activities in the Statement of Activities are different because:

Governmental funds report capital outlays as expenditures. However, in the Statement of Activities, assets are capitalized and the cost is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which depreciation exceeded capital outlays in the current period.

Capital Outlays	444,391	1,597,662
Depreciation Expense	(5,381,531)	(5,380,356)

Some capital asset additions are financed through capital leases. In governmental funds, a capital lease arrangement is considered a source of financing, but in the Statement of Net Position, the lease obligation is reported as a liability. Repayment of capital lease principal is an expenditure in the governmental funds, but repayment reduces the lease obligation in the Statement of Net Position.

Other Financing Source - Capital Lease	(301,461)	(588,136)
Principal Payments - Capital Leases	158,291	55,571

The governmental funds report bond proceeds as financing sources, while repayment of bond principal is reported as an expenditure. In the Statement of Net Position, however, issuing debt increases long-term liabilities and does not affect the Statement of Activities and repayment of principal reduces the liability. Also, governmental funds report the effect of premiums when debt is first issued, whereas these amounts are amortized in the Statement of Activities. Interest is recognized as an expenditure in the governmental funds when it is due. In the Statement of Activities, however, interest expense is recognized as it accrues, regardless of when it is due. The net effect of these differences in the treatment of general obligation bonds and related items is as follows:

Repayment of Bond Principal	5,185,000	4,795,000
Repayment of Certificate of Participation	130,000	125,000
Repayment of Lease Purchase Principal	220,101	62,273
Change in Accrued Interest Expense - General Obligation Bonds	77,876	104,591
Amortization of Bond Premium	576,035	576,035
Amortization of Gain (Loss) on Refunding	34,680	16,244

**WACONIA PUBLIC SCHOOLS
INDEPENDENT SCHOOL DISTRICT NO. 110
RECONCILIATION OF THE STATEMENT OF
REVENUES, EXPENDITURES, AND CHANGE IN FUND BALANCE
GOVERNMENTAL FUNDS TO STATEMENT OF ACTIVITIES (CONTINUED)
YEAR ENDED JUNE 30, 2021
(WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED JUNE 30, 2020)**

Delinquent property taxes receivable will be collected this year, but are not available soon enough to pay for the current-period's expenditures and, therefore, are unavailable in the funds.

\$ (7,330) \$ 12,120

Payment of OPEB benefits are recognized as expenditures at the fund level while the change in the Net OPEB obligation and the related deferred inflows and outflows of resources is recognized in the Statement of Net Position.

(626,707) (885,550)

Pension expenditures on the governmental funds are measured by current year employee contributions. Pension expenses on the Statement of Activities is measured by the change in Net Pension Liability and the related deferred inflows and outflows of resources.

(2,787,080) (3,945,234)

In the Statement of Activities, certain operating expenses - compensated absences - are measured by the amounts earned during the year. In the governmental funds, however, expenditures for these items are measured by the amount of financial resources used (essentially, the amounts actually paid).

(5,865) 9,493

Internal service funds are used by the District to charge the costs of employee dental benefits to individual funds. The net revenue of the internal service funds is reported with governmental activities.

(49,981) 4,927

Change in Net Position of Governmental Activities

\$ 116,042 \$ (4,647,206)

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**WACONIA PUBLIC SCHOOLS
INDEPENDENT SCHOOL DISTRICT NO. 110
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGE IN FUND BALANCE
BUDGET AND ACTUAL
GENERAL FUND
YEAR ENDED JUNE 30, 2021**

	Budgeted Amounts		Actual Amounts	Over (Under) Final Budget
	Original	Final		
REVENUES				
Local Sources:				
Property Taxes	\$ 7,107,868	\$ 7,130,893	\$ 7,225,981	\$ 95,088
Earnings on Investments	80,000	50,000	60,057	10,057
Other	954,374	790,115	855,969	65,854
State Sources	39,644,927	39,022,999	38,867,353	(155,646)
Federal Sources	847,976	2,174,026	2,073,894	(100,132)
Total Revenues	<u>48,635,145</u>	<u>49,168,033</u>	<u>49,083,254</u>	<u>(84,779)</u>
EXPENDITURES				
Current:				
Administration	1,370,188	1,426,043	1,441,547	15,504
District Support Services	1,841,180	1,831,778	1,811,376	(20,402)
Elementary and Secondary Regular Instruction	21,414,445	22,079,389	21,488,593	(590,796)
Vocational Education Instruction	565,571	551,062	584,008	32,946
Special Education Instruction	9,650,692	9,263,913	9,801,402	537,489
Instructional Support Services	3,008,442	2,983,305	2,940,473	(42,832)
Pupil Support Services	4,423,963	4,295,880	3,795,866	(500,014)
Sites and Buildings	3,878,753	4,295,198	4,273,449	(21,749)
Fiscal and Other Fixed Cost Programs	339,287	243,500	243,338	(162)
Capital Outlay	375,752	625,608	797,907	172,299
Debt Service:				
Principal	514,779	530,882	498,257	(32,625)
Interest and Fiscal Charges	15,000	289,200	358,230	69,030
Total Expenditures	<u>47,398,052</u>	<u>48,415,758</u>	<u>48,034,446</u>	<u>(381,312)</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	1,237,093	752,275	1,048,808	296,533
OTHER FINANCING SOURCES				
Sale of Capital Assets	200	200	-	(200)
Insurance Recovery Proceeds	-	9,455	9,456	1
Issuance of Capital Lease	-	-	256,796	256,796
Transfers Out	(75,000)	(62,000)	(61,960)	40
Total Other Financing Sources	<u>(74,800)</u>	<u>(52,345)</u>	<u>204,292</u>	<u>256,637</u>
NET CHANGE IN FUND BALANCE	<u>\$ 1,162,293</u>	<u>\$ 699,930</u>	1,253,100	<u>\$ 553,170</u>
FUND BALANCE				
Beginning of Year			<u>(6,004,145)</u>	
End of Year			<u>\$ (4,751,045)</u>	

See accompanying Notes to Basic Financial Statements.

**WACONIA PUBLIC SCHOOLS
INDEPENDENT SCHOOL DISTRICT NO. 110
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGE IN FUND BALANCE
BUDGET AND ACTUAL
FOOD SERVICE FUND
YEAR ENDED JUNE 30, 2021**

	Budgeted Amounts		Actual Amounts	Over (Under) Final Budget
	Original	Final		
REVENUES				
Local Sources:				
Earnings on Investments	\$ 15,000	\$ 10,000	\$ 778	\$ (9,222)
Other - Primarily Meal Sales	1,762,850	5,500	152,824	147,324
State Sources	120,850	60,000	58,467	(1,533)
Federal Sources	515,150	2,927,450	2,919,173	(8,277)
Total Revenues	<u>2,413,850</u>	<u>3,002,950</u>	<u>3,131,242</u>	<u>128,292</u>
EXPENDITURES				
Current:				
Food Service	2,410,591	2,296,847	2,082,447	(214,400)
Capital Outlay	-	120,000	112,940	(7,060)
Total Expenditures	<u>2,410,591</u>	<u>2,416,847</u>	<u>2,195,387</u>	<u>(221,460)</u>
NET CHANGE IN FUND BALANCE	<u>\$ 3,259</u>	<u>\$ 586,103</u>	935,855	<u>\$ 349,752</u>
FUND BALANCE				
Beginning of Year			<u>585,056</u>	
End of Year			<u>\$ 1,520,911</u>	

See accompanying Notes to Basic Financial Statements.

**WACONIA PUBLIC SCHOOLS
INDEPENDENT SCHOOL DISTRICT NO. 110
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGE IN FUND BALANCE
BUDGET AND ACTUAL
COMMUNITY SERVICE FUND
YEAR ENDED JUNE 30, 2021**

	Budgeted Amounts		Actual Amounts	Over (Under) Final Budget
	Original	Final		
REVENUES				
Local Sources:				
Property Taxes	\$ 276,779	\$ 276,779	\$ 271,708	\$ (5,071)
Earnings on Investments	15,000	10,000	302	(9,698)
Other - Primarily Tuition and Fees	2,525,150	1,841,000	1,905,303	64,303
State Sources	398,230	406,163	433,148	26,985
Federal Sources	-	85,230	85,230	-
Total Revenues	<u>3,215,159</u>	<u>2,619,172</u>	<u>2,695,691</u>	<u>76,519</u>
EXPENDITURES				
Current:				
Community Service	3,193,508	2,762,100	2,737,365	(24,735)
Capital Outlay	3,000	8,500	52,929	44,429
Debt Service:				
Principal	3,000	3,000	10,135	7,135
Interest and Fiscal Charges	-	-	940	940
Total Expenditures	<u>3,199,508</u>	<u>2,773,600</u>	<u>2,801,369</u>	<u>27,769</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	15,651	(154,428)	(105,678)	48,750
OTHER FINANCING SOURCES				
Issuance of Capital Lease	-	-	44,665	44,665
Transfer In	70,000	62,000	61,960	(40)
Total Other Financing Sources	<u>70,000</u>	<u>62,000</u>	<u>106,625</u>	<u>44,625</u>
NET CHANGE IN FUND BALANCE	<u>\$ 85,651</u>	<u>\$ (92,428)</u>	947	<u>\$ 93,375</u>
FUND BALANCE				
Beginning of Year			<u>394,771</u>	
End of Year			<u>\$ 395,718</u>	

See accompanying Notes to Basic Financial Statements.

**WACONIA PUBLIC SCHOOLS
INDEPENDENT SCHOOL DISTRICT NO. 110
STATEMENT OF NET POSITION
PROPRIETARY FUND
INTERNAL SERVICE FUND
JUNE 30, 2021
(WITH SUMMARIZED FINANCIAL INFORMATION AS OF JUNE 30, 2020)**

	Governmental Activities - Internal Service Funds	
	2021	2020
ASSETS		
Current Assets:		
Cash and Investments	\$ 258,429	\$ 305,209
LIABILITIES		
Current Liabilities:		
Accounts Payable	16,379	13,178
NET POSITION		
Unrestricted	\$ 242,050	\$ 292,031

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**WACONIA PUBLIC SCHOOLS
INDEPENDENT SCHOOL DISTRICT NO. 110
STATEMENT OF REVENUES, EXPENSES, AND CHANGE IN NET POSITION
PROPRIETARY FUND
INTERNAL SERVICE FUND
YEAR ENDED JUNE 30, 2021
(WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED JUNE 30, 2020)**

	Governmental Activities - Internal Service Funds	
	2021	2020
OPERATING REVENUES		
Charges for Services	\$ 370,688	\$ 387,715
OPERATING EXPENSES		
Dental Insurance Claim Payments	420,816	386,667
OPERATING INCOME	(50,128)	1,048
NONOPERATING INCOME		
Earnings on Investments	147	3,879
CHANGE IN NET POSITION	(49,981)	4,927
Total Net Position - Beginning of Year	292,031	287,104
TOTAL NET POSITION - END OF YEAR	\$ 242,050	\$ 292,031

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**WACONIA PUBLIC SCHOOLS
INDEPENDENT SCHOOL DISTRICT NO. 110
STATEMENT OF CASH FLOWS
PROPRIETARY FUND
INTERNAL SERVICE FUND
YEAR ENDED JUNE 30, 2021
(WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED JUNE 30, 2020)**

	2021	2020
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from Interfund Services Provided	\$ 370,688	\$ 387,715
Payments for Medical Fees and Insurance Claims	(417,615)	(384,901)
Net Cash Provided (Used) by Operating Activities	(46,927)	2,814
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest Received	147	3,879
Net Increase in Cash and Cash Equivalents	(46,780)	6,693
Cash and Cash Equivalents - Beginning of Year	305,209	298,516
Cash and Cash Equivalents - End of Year	\$ 258,429	\$ 305,209
Displayed on Combining Statement of Net Assets as:		
Cash and Investments	\$ 258,429	\$ 305,209
RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES		
Operating Income	\$ (50,128)	\$ 1,048
Adjustments to Reconcile Operating Income to Net Cash Provided by Operating Activities:		
Increase (Decrease) in Accounts Payable	3,201	1,766
Total Adjustments	3,201	1,766
Net Cash Provided (Used) by Operating Activities	\$ (46,927)	\$ 2,814

See accompanying Notes to Basic Financial Statements.

**WACONIA PUBLIC SCHOOLS
INDEPENDENT SCHOOL DISTRICT NO. 110
STATEMENT OF FIDUCIARY NET POSITION
JUNE 30, 2021**

	Scholarship Custodial Fund	Irrevocable OPEB Trust
ASSETS		
Cash	\$ 27,100	\$ 351,127
Nonnegotiable Certificate of Deposits	-	1,394,500
Interest Receivable	-	3,075
Total Assets	27,100	1,748,702
NET POSITION		
Restricted for Scholarships	27,100	-
Restricted for OPEB Benefits	-	1,748,702
Total Net Position	\$ 27,100	\$ 1,748,702

**WACONIA PUBLIC SCHOOLS
INDEPENDENT SCHOOL DISTRICT NO. 110
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
YEAR ENDED JUNE 30, 2021**

	Scholarship Custodial Fund	Irrevocable OPEB Trust
ADDITIONS		
Employer Contributions	\$ -	\$ 41,176
Gifts and Donations	9,000	-
Investment Income:		
Net Increase (Decrease) in Fair Value of Investments	-	8,609
Interest and Dividends	49	2,788
Less Investment Expense	-	(250)
Net Investment Income	49	11,147
Total Additions	9,049	52,323
DEDUCTIONS		
OPEB Health Insurance Payments	-	291,176
Scholarships Awarded	92,143	-
Total Deductions	92,143	291,176
CHANGE IN NET POSITION	(83,094)	(238,853)
Net Position - Beginning of Year	110,194	1,987,555
NET POSITION - END OF YEAR	\$ 27,100	\$ 1,748,702

See accompanying Notes to Basic Financial Statements.

NOTES TO BASIC FINANCIAL STATEMENTS

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**WACONIA PUBLIC SCHOOLS
INDEPENDENT SCHOOL DISTRICT NO. 110
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2021**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Basis of Presentation

The financial statements of Independent School District No. 110 (the District) have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard setting body for establishing governmental accounting and financial reporting principles. The GASB pronouncements are recognized as accounting principles generally accepted in the United States of America for state and local governments.

B. Financial Reporting Entity

The District is an instrumentality of the state of Minnesota established to function as an educational institution. The elected School Board (Board) is responsible for legislative and fiscal control of the District. A Superintendent is appointed by the Board and is responsible for administrative control of the District.

Accounting principles generally accepted in the United States of America (GAAP) require that the District's financial statements include all funds, account groups, departments, agencies, boards, commissions, and other organizations which are not legally separate from the District. In addition, the District's financial statements are to include all component units - entities for which the District is financially accountable.

Financial accountability includes such aspects as appointing a voting majority of the organization's governing body, significantly influencing the programs, projects, activities or level of services performed or provided by the organization or receiving specific financial benefits from, or imposing specific financial burden on, the organization. These financial statements include all funds of the District. There are no other entities for which the District is financially accountable.

Student activities of the District are under the School Board's control, therefore, activity is included within the General Fund.

C. Basic Financial Statement Presentation

The government-wide financial statements (i.e., the Statement of Net Position and the Statement of Activities) display information about the reporting government as a whole. These statements include all the financial activities of the District, except for the fiduciary funds.

**WACONIA PUBLIC SCHOOLS
INDEPENDENT SCHOOL DISTRICT NO. 110
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2021**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Basic Financial Statement Presentation (Continued)

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment is offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

The District applies restricted resources first when an expense is incurred for a purpose for which both restricted and unrestricted net position is available. Depreciation expense that can be specifically identified by function is included in the direct expenses of each function. Interest on long-term debt is considered an indirect expense and is reported separately on the statement of activities. Generally, the effect of material interfund activity has been removed from the government-wide financial statements.

Separate fund financial statements are provided for governmental, proprietary, and fiduciary funds. Major individual governmental funds are reported as separate columns in the fund financial statements. Fiduciary funds are presented in the fiduciary fund financial statements by type: scholarship custodial fund and irrevocable OPEB trust. Since by definition, fiduciary fund assets are being held for the benefit of a third party and cannot be used for activities or obligations of the District, these funds are excluded from the government-wide statements.

The Internal Service Fund is presented in the proprietary fund financial statements. Because the principal users of the internal services are the District's governmental activities, the financial statement of the internal service fund is consolidated into the governmental activities column when presented in the government-wide financial statements. The costs of these services are reported in the appropriate functional activity.

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenue of the District's internal service fund is charges for service in the form of insurance premiums. Operating expenses for the internal service fund include the cost of services. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

The accounting and financial reporting treatment applied is determined by its measurement focus and basis of accounting. The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are proprietary fund and fiduciary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are generally recognized as revenues in the fiscal year for which they are levied, except for amounts advance recognized in accordance with a statutory "tax shift" described later in these notes. Grants and similar items are recognized when all eligibility requirements imposed by the provider have been met.

**WACONIA PUBLIC SCHOOLS
INDEPENDENT SCHOOL DISTRICT NO. 110
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2021**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

D. Measurement Focus and Basis of Accounting

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under this basis of accounting transactions are recorded in the following manner:

1. Revenue Recognition

Revenue is recognized when it becomes measurable and available. "Measurable" means the amount of the transaction can be determined and "available" means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. Property tax revenue is generally considered as available if collected within 60 days after year-end. State revenue is recognized in the year to which it applies according to Minnesota Statutes and accounting principles generally accepted in the United States of America. Minnesota Statutes include state aid funding formulas for specific fiscal years. Federal revenue is recorded in the year in which the related expenditure is made. Food service sales, community education tuition, and other miscellaneous revenue (except investment earnings) are recorded as revenues when received because they are generally not measurable until then. Investment earnings are recorded when earned because they are measurable and available. A six-month availability period is generally used for other fund revenue.

2. Recording of Expenditures

Expenditures are generally recorded when a liability is incurred. However, expenditures are recorded as prepaid for approved disbursements or liabilities incurred in advance of the year in which the item is to be used. Principal and interest on long-term debt issues are recognized on their due dates.

Description of Funds

The existence of the various District funds has been established by the State of Minnesota, Department of Education. The accounts of the district are organized on the basis of funds, each of which is considered a separate accounting entity. A description of the funds included in this report is as follows:

Major Governmental Funds

General Fund

The General Fund is used to account for all financial resources except those required to be accounted for in another fund. It includes the general operations and pupil transportation activities of the district, as well as the capital related activities such as maintenance of facilities equipment purchases, health and safety projects, and disabled accessibility projects.

**WACONIA PUBLIC SCHOOLS
INDEPENDENT SCHOOL DISTRICT NO. 110
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2021**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

D. Measurement Focus and Basis of Accounting (Continued)

Major Governmental Funds (Continued)

Food Service Special Revenue Fund

The Food Service Fund is used to account for food service revenues and expenditures. Revenues consist of user fees, and state and federal reimbursements restricted for the Food Service Fund.

Community Service Special Revenue Fund

The Community Service Fund is used to account for services provided to residents in the areas of recreation, civic activities, nonpublic pupils, veterans, adult or early childhood programs, K-6 extended day programs or other similar services. Revenues consist of local property taxes, state tax credits, user fees, and state aids restricted for the Community Service Fund.

Capital Projects – Building Construction Fund

The Capital Projects – Building Construction Fund is used to account for financial resources used for the acquisition or construction of major capital facilities. The Fund was established for building construction activity authorized by specific voter-approved bond issues.

Debt Service Fund

The Debt Service Fund is used to account for the accumulation of resources for, and payment of, general long-term obligation bond principal, interest, and related costs.

Other Postemployment Benefits Debt Service Fund

The Other Postemployment Benefits (OPEB) Debt Service Fund is used to account for the accumulation of resources for, and payment of, OPEB obligation bond principal, interest, and related costs.

Proprietary Fund

Internal Service Fund

The Internal Service Fund accounts for financing of goods or services provided by one department to other departments or agencies of the government, or to other governments, on a cost-reimbursement basis. The District's Internal Service Fund includes its self-insured dental insurance plan for its employees.

Fiduciary Funds

Scholarship Custodial Fund

The Scholarship Custodial Fund is used to account for money held by the District in the capacity of trustee or custodian, where both the principal and interest may be spent.

Other Postemployment Benefits Irrevocable Trust Fund

The Other Postemployment Benefits Irrevocable Fund is used for reporting resources set aside and held in an irrevocable trust arrangement for postemployment benefits.

**WACONIA PUBLIC SCHOOLS
INDEPENDENT SCHOOL DISTRICT NO. 110
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2021**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

E. Budgeting

Budgets presented in this report for comparison to actual amounts are presented in accordance with accounting principles generally accepted in the United States of America. Each June, the School Board adopts an annual budget for the following fiscal year for the General, Food Service, Community Service, and Debt Service Funds. The approved budget is published in summary form in the District's legal newspaper by October 1 of each year. Reported budget amounts represent the amended budget as adopted by the School Board. Legal budgetary control is at the fund level.

Procedurally, in establishing the budgetary data reflected in these financial statements, the Superintendent submits to the School Board prior to July 1, a proposed operating budget for the fiscal year commencing July 1. The operating budget includes proposed expenditures and the means to finance them. The budget is legally enacted by School Board action. Revisions to budgeted amounts must be approved by the School Board. Individual amendments were not material in relation to the original appropriations.

Total fund expenditures in excess of the budget require approval of the School Board. Spending control is established by the amount of expenditures budgeted for the fund, but management control is exercised at line item levels.

Budget provisions for the Debt Service Fund are set by state law governing required debt service levels.

F. Cash and Investments

Cash and investments consist of interest bearing accounts, certificates of deposit, government agency investments, and deposits in the Minnesota Trust Investment Shares Portfolio. The external investment pool of Minnesota Trust Investment Shares Portfolio is recorded at amortized cost.

Cash balances from all funds, except the OPEB Irrevocable Trust Fund, are combined and invested to the extent available in various securities as authorized by Minnesota Statutes. Earnings from the pooled investments are allocated to the respective funds on the basis of applicable cash balance participation by each fund.

G. Accounts Receivable

Represents amounts receivable from MDE and other governments for goods and services furnished by the District. No substantial losses are anticipated from present receivable balances, therefore, no allowance for uncollectible accounts is deemed necessary. The only receivables not expected to be collected within one year are property taxes receivable.

**WACONIA PUBLIC SCHOOLS
INDEPENDENT SCHOOL DISTRICT NO. 110
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2021**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

H. Inventories

Inventories are recorded using the consumption method of accounting and consist of purchased food, supplies, and surplus commodities received from the federal government. Food and supply purchases are recorded at invoice cost, computed on a first-in, first-out method, and surplus commodities are stated at standardized cost, as determined by the Department of Agriculture.

I. Prepaid Items

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepayments. Prepaid items are expensed during the periods benefitted. Prepaid items are recorded using the consumption method of accounting.

J. Property Taxes

Property tax levies are established by the School Board in December each year and are certified to the County for collection the following calendar year. In Minnesota, counties act as collection agents for all property taxes and are responsible for spreading all levies over taxable property. Such taxes become a lien on January 1. Taxes are generally due on May 15 and October 15, and counties generally remit taxes to Districts at periodic intervals as they are collected. A portion of property taxes levied is paid through state credits which are included in revenue from state sources in the financial statements.

Generally, tax revenue is recognized in the fiscal year ending June 30, following the calendar year in which the tax levy is collectible, while the current calendar year tax levy is recorded as unavailable revenue (property taxes levied for subsequent year). The majority of District revenue in the General Fund (and to a lesser extent in the District's Community Service Special Revenue Fund) is determined annually by statutory funding formulas. The total revenue allowed by these formulas is then allocated between taxes and state aids by the Legislature based on education funding priorities. Changes in this allocation are periodically accompanied by a change in property tax revenue recognition referred to as the "tax shift." In the Debt Service Fund, all property taxes collected in a calendar year are recorded as revenue in the fiscal year which begins July 1 of that calendar year.

In accordance with state law, the current tax shift consists of an amount equal to 31% of the operating levy that was in place for the District's 2000 Pay 2001 levy, which is frozen at \$310,967. Certain other portions of the District's 2020 Pay 2021 levy, normally revenue for the 2021-2022 fiscal year, are also advance recognized at June 30, 2021, as required by state statute to match revenue with the same fiscal year as the related expenditures.

**WACONIA PUBLIC SCHOOLS
INDEPENDENT SCHOOL DISTRICT NO. 110
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2021**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

J. Property Taxes (Continued)

Taxes that remain unpaid are classified as delinquent taxes receivable. Revenue from these delinquent property taxes that is not collected within 60 days of year-end is unavailable because it is not known to be available to finance the operations of the District in the current year. No allowance for uncollectible taxes has been provided as such amounts are not expected to be material. Current levies of local taxes, less the amount recognized as revenue in the current period, including portions assumed by the State which will be recognized as revenue in the next fiscal year beginning July 1, 2021, are included in Property Taxes Levied for Subsequent Year to indicate that, while they are current assets, they will not be recognized as revenue until the following year.

K. Capital Assets

Capital assets are capitalized at historical cost, or estimated historical cost for assets where actual historical cost is not available. Donated assets are recorded as capital assets at their acquisition value at the date of donation. The District maintains a threshold level of \$5,000 or more for capitalizing capital assets. The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized.

Capital assets are recorded in the government-wide financial statement, but are not reported in the Fund financial statements. Capital assets are depreciated using the straight-line method over their estimated useful lives. Since surplus assets are sold for an immaterial amount when declared as no longer needed for public school purpose by the District, no salvage value is taken into consideration for depreciation purposes. Useful lives vary from 20 to 50 years for land improvements and buildings, and 5 to 15 years for equipment.

Capital assets not being depreciated include land and construction in progress.

The District does not possess any material amounts of infrastructure capital assets. Items such as sidewalks and other land improvements are considered to be part of the cost of buildings or other improvable property.

L. Deferred Outflows of Resources

In addition to assets, the statement of net position reports a separate section for deferred outflows of resources. This separate financial statement element represents a consumption of net position that applies to a future period. The District will not recognize the related outflows until a future event occurs.

M. Long-Term Obligations

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities. Bond premiums and discounts are amortized over the life of the bonds using the straight-line method, which approximates the effective interest rate method. Bonds payable are reported net of the applicable bond premium or discount.

**WACONIA PUBLIC SCHOOLS
INDEPENDENT SCHOOL DISTRICT NO. 110
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2021**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

M. Long-Term Obligations (Continued)

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

N. Accrued Employee Benefits

1. Compensated Absences

Vacation Pay and Sick Leave

It is the District's policy to permit employees to accumulate earned but unused vacation and sick pay benefits. These benefits are reported as liabilities in the government-wide financial statements and as expenditures when taken in the fund financial statements. At June 30, 2021, a liability for vacation pay totaling \$314,452 is recorded in the Statement of Net Position.

The District has a sick leave bank to which employees contribute earned sick leave. Participating employees use sick leave from this bank upon depletion of their own sick leave balances. At June 30, 2021, a liability for this sick leave bank of \$46,133 is recorded in the Statement of Net Position.

Severance Payable

Various bargaining groups, other than teachers, have contract language providing for severance benefits upon meeting the defined requirements. The amount paid varies based on years of service and is based on accumulated sick leave. The vested amount for all eligible employees at year-end totals \$5,007 and is recorded as a liability on the government-wide financial statements.

2. Other Postemployment Benefits

Under the terms of certain collectively bargained employment contracts, including the teachers' and administrators' contracts, the District is required to pay fixed amounts (generally \$350 per month) toward the health insurance premiums of retired employees until they reach specified age requirements such as Medicare eligibility.

For purposes of measuring the net OPEB liability, deferred outflows of resources, and deferred inflows of resources related to OPEB, and OPEB expense, information about the fiduciary net position have been determined on the same basis as they are reported by the District. For this purpose, the District recognizes benefit payments when due and payable in accordance with the benefit terms. Investments are reported at amortized cost.

**WACONIA PUBLIC SCHOOLS
INDEPENDENT SCHOOL DISTRICT NO. 110
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2021**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

O. Deferred Inflows of Resources

In addition to liabilities, the financial statements will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow or resources (revenue) until that time.

P. Pensions

For purposes of measuring the net pension liability, deferred outflows/inflows of resources, and pension expense, information about the fiduciary net position of the Public Employees Retirement Association (PERA) and Teachers Retirement Association (TRA) and additions to/deductions from PERA's and TRA's fiduciary net position have been determined on the same basis as they are reported by PERA and TRA. For this purpose, plan contributions are recognized as of employer payroll paid dates and benefit payments and refunds are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Q. Statement of Cash Flows

For purposes of the Statement of Cash Flows, the District considers all highly liquid investments with an original maturity from the time of purchase by the District of three months or less to be cash equivalents.

R. Fund Balance

In the fund financial statements, governmental funds report nonspendable, restricted, committed, assigned, and unassigned fund balances. Nonspendable portions of fund balance related to prepaids and inventory. Restricted funds are constrained by outside parties (statute, grantors, bond agreements, etc.). Committed fund balances are established and modified by a resolution approved by the Board of Education. The District currently does not report any committed fund balance. The Board of Education passed a resolution authorizing the Director of Finance and Operations the ability to assign fund balances and its intended uses. Unassigned fund balance is considered the remaining amounts, usually in the General Fund only. A negative unassigned fund balance may be reported in other governmental funds, if expenditures incurred for specific purposes exceeded the amounts restricted, committed or assigned for those purposes.

In accordance with the District's fund balance policy, when an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available; it is the District's policy to use restricted first, then unrestricted fund balance. When an expenditure is incurred for purposes for which committed, assigned and unassigned fund balance is available, it is the District's policy to use committed first, then assigned and finally unassigned fund balance.

The District has a minimum fund balance policy, which identifies a minimum unassigned fund balance in the General Fund of no less than 5% and not more than 25% of the general fund operating budgeted expenditures.

**WACONIA PUBLIC SCHOOLS
INDEPENDENT SCHOOL DISTRICT NO. 110
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2021**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

S. Net Position

Net position represents the difference between assets and deferred outflows of resources and liabilities and deferred inflows of resources in the government-wide, Proprietary Fund, and Fiduciary Fund financial statements. Net investment in capital assets, consists of capital assets, net of accumulation depreciation, reduced by the outstanding balance of any long-term debt used to build or acquire the capital assets. Net position is reported as restricted in the government-wide financial statement when there are limitations imposed on its use through external restrictions imposed by creditors, grantors, laws, or regulations of other governments.

T. Summarized Comparative Information

The basic financial statements include certain prior-year summarized comparative information in total but not at the level required for a presentation in conformity with accounting principles generally accepted in the United States of America.

NOTE 2 STEWARDSHIP AND ACCOUNTABILITY

A. Excess of Expenditures Over Budget

Expenditures exceeded budgeted amounts in the following fund at June 30, 2021.

	Budget	Expenditures	Excess
Special Revenue Funds			
Community Service Fund	\$ 2,773,600	\$ 2,801,369	\$ 27,769

All related expenditures were approved by the District's Board.

B. Transfers in/Transfers Out

Transfer Out:	Transfer In:		Total
	Community Service Fund	Debt Service Fund	
General Fund	\$ 61,960	\$ -	\$ 61,960
OPEB Debt Service Fund	-	73,957	73,957
Total	\$ 61,960	\$ 73,957	\$ 135,917

The transfer from General Fund to the Community Service Fund is related to the expenditures associated with Special Education reimbursing pre-school for spots in the pre-school that are held for ECSE students.

The transfer from the OPEB Debt Service Fund to the Debt Service Fund is related to the OPEB Debt Service Fund being closed in FY2021 due to the OPEB bonds being paid off during the year.

C. Deficit Fund Balance

The General Fund had a deficit fund balance of \$4,751,045 as of the end of the year. This deficit will be eliminated through a decrease in expenditures and an increase in revenues.

**WACONIA PUBLIC SCHOOLS
INDEPENDENT SCHOOL DISTRICT NO. 110
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2021**

NOTE 3 DEPOSITS AND INVESTMENTS

A. Deposits

The School District maintains a cash and investment pool that is available for use by all funds, except the OPEB Irrevocable Trust Fund. Each fund type's portion of this pool is displayed in the financial statements as "Cash and Investments." In accordance with Minnesota Statutes the School District maintains deposits at financial institutions which are authorized by the School District Board.

Custodial Credit Risk – Custodial credit risk for deposits is the risk that in the event of a bank failure, the School District's deposits may not be returned to it. The School District does not have a specific deposit policy for custodial credit risk but rather follows Minnesota Statutes for deposits.

Minnesota Statutes require that all deposits be protected by insurance, surety bond, or collateral. The market value of collateral pledged must equal 110% of the deposits not covered by insurance or corporate surety bonds. Authorized collateral include: U.S. government treasury bills, notes, or bonds; issues of a U.S. government agency; general obligations of a state or local government rated "A" or better; revenue obligations of a state or local government rated "AA" or better; irrevocable standby letter of credit issued by a Federal Home Loan Bank; and time deposits insured by a federal agency. Minnesota Statutes require securities pledged as collateral be held in safekeeping in a restricted account at the Federal Reserve Bank or at an account at a trust departments of a commercial bank or other financial institution not owned or controlled by the depository.

The District's deposits in banks at June 30, 2021 were entirely covered by federal depository insurance or by collateral in accordance with Minnesota Statutes.

B. Investments

The District does not have an investment policy and invests its idle funds as authorized by Minnesota Statutes as follows:

- 1) Direct obligations or obligations guaranteed by the United States or its agencies
- 2) Shares of investment companies registered under the Federal Investment Company Act of 1940 and received the highest credit rating, is rated in one of the two highest rating categories by a statistical rating agency, and all of the investments have a final maturity of thirteen months or less
- 3) General obligations rated "A" or better; revenue obligations rated "AA" or better
- 4) General obligations of the Minnesota Housing Finance Agency rate "A" or better
- 5) Bankers' acceptances of United States banks eligible for purchase by the Federal Reserve System
- 6) Commercial paper issued by United States banks corporations or their Canadian subsidiaries, of highest quality category by a least two nationally recognized rating agencies, and maturing in 270 days or less

**WACONIA PUBLIC SCHOOLS
INDEPENDENT SCHOOL DISTRICT NO. 110
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2021**

NOTE 3 DEPOSITS AND INVESTMENTS (CONTINUED)

B. Investments (Continued)

- 7) Guaranteed investment contracts guaranteed by United States commercial banks or domestic branches of foreign banks or United States insurance companies if similar debt obligations of the issuer or the collateral pledged by the issuer is in the top two rating categories
- 8) Repurchase or reverse purchase agreement and securities lending agreements financial institutions qualified as a “depository” by the government entity, with banks that are members of the Federal Reserve System with capitalization exceeding \$10,000,000, a primary reporting dealer in U.S. government securities to the Federal Reserve Bank of New York, or certain Minnesota securities broker-dealers

In addition, investments held by the OPEB Irrevocable Trust Fund may be invested as authorized by Minnesota State Statute Section 356A.06, Subdivision 7.

External Investment Pools -

	Amount
MN Trust Investment Shares Portfolio	\$ 10,965,814
MN Trust Term Series	4,900,000
Total	\$ 15,865,814

MN Trust is an external investment pool (Pool). The Pool is regulated by Minnesota statutes and is not registered with the Securities and Exchange Commission (SEC) as an investment company. The MN Trust Investment Series and Term Series is managed to maintain a dollar-weighted average portfolio maturity of no greater than 60 days and seeks to maintain a constant net asset value (NAV) per share of \$1.00. The Pool elects to measure its investments at amortized cost in accordance with accounting statements issued by the Governmental Accounting Standards Board. The MN Trust Term Series withdrawals requires a seven-day notice of redemption and would likely carry a penalty. The MN Trust Investment Series withdrawals may only be made on the third Wednesday of each month upon advance written notice, with no penalties assessed.

**WACONIA PUBLIC SCHOOLS
INDEPENDENT SCHOOL DISTRICT NO. 110
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2021**

NOTE 3 DEPOSITS AND INVESTMENTS (CONTINUED)

B. Investments (Continued)

Investments Held with Broker –

Custodial Credit Risk –

For an investment, custodial risk is the risk that, in the event of failure of the counterparty, the District will not be able to recover the value of its investment or collateral securities that are in the possession of an outside party. The District's bond documents require insurance covering all balances held in each investment account.

Credit Risk –

Generally, credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. The following chart summarizes year-end ratings for the District's investments as rated by Moody's Investors Service:

Type	Credit Quality Rating	Amount
MN Trust Investment Shares Portfolio	AAAm	\$ 10,965,814
MN Trust Term Series	Not Rated	4,900,000
Total		<u>\$ 15,865,814</u>

The deposits and investments are presented in these financial statements as follows:

Total Deposits	\$ 1,913,862
MN Trust Shares Portfolio	10,965,814
MN Trust Term Series	4,900,000
Total	<u>\$ 17,779,676</u>
Statement of Net Position	
Cash and Investments	\$ 16,006,949
Trust Fund Cash and Investments	1,772,727
	<u>\$ 17,779,676</u>

C. Fair Value Measurements

The District uses fair value measurements to record fair value adjustments to certain assets and liabilities and to determine fair value disclosures.

**WACONIA PUBLIC SCHOOLS
INDEPENDENT SCHOOL DISTRICT NO. 110
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2021**

NOTE 3 DEPOSITS AND INVESTMENTS (CONTINUED)

C. Fair Value Measurements (Continued)

The District follows an accounting standard that defines fair value, establishes a framework for measuring fair value, establishes a fair value hierarchy based on the quality of inputs used to measure fair value, and requires expanded disclosures about fair value measurements. In accordance with this standard, the District has categorized its investments, based on the priority of the inputs to the valuation technique, into a three-level fair value hierarchy. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). If the inputs used to measure the financial instruments fall within different levels of the hierarchy, the categorization is based on the lowest level input that is significant to the fair value measurement of the instrument.

Financial assets and liabilities recorded on the combined statement of financial position are categorized based on the inputs to the valuation techniques as follows:

- *Level 1* – Financial assets and liabilities are valued using inputs that are unadjusted quoted prices in active markets accessible at the measurement date of identical financial assets and liabilities. The inputs include those traded on an active exchange, such as the New York Stock Exchange, as well as U.S. Treasury and other U.S. government and agency mortgage-backed securities that are traded by dealers or brokers in active over-the-counter markets.
- *Level 2* – Financial assets and liabilities are valued based on quoted prices for similar assets, or inputs that are observable, either directly or indirectly for substantially the full term through corroboration with observable market data.
- *Level 3* – Financial asset and liabilities are valued using pricing inputs which are unobservable for the asset, inputs that reflect the reporting entity's own assumptions about the assumptions market participants and would use a pricing the asset.

There were no assets measured at fair value on a recurring basis for 2021.

**WACONIA PUBLIC SCHOOLS
INDEPENDENT SCHOOL DISTRICT NO. 110
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2021**

NOTE 4 CAPITAL ASSETS

Capital asset activity for the year ended June 30, 2021 was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Governmental Activities				
Capital Assets, Not Being Depreciated:				
Land	\$ 5,524,742	\$ -	\$ -	\$ 5,524,742
Construction in Progress	2,396,564	228,760	(2,625,324)	-
Total Capital Assets, Not Being Depreciated	7,921,306	228,760	(2,625,324)	5,524,742
Capital Assets, Being Depreciated:				
Land Improvements	4,215,464	1,738,988	-	5,954,452
Buildings and Improvements	175,108,846	1,049,111	-	176,157,957
Equipment	9,529,949	52,856	-	9,582,805
Total Capital Assets, Being Depreciated	188,854,259	2,840,955	-	191,695,214
Accumulated Depreciation for:				
Land Improvements	(3,380,585)	(213,108)	-	(3,593,693)
Buildings and Improvements	(46,043,322)	(4,755,288)	-	(50,798,610)
Equipment	(7,950,552)	(413,135)	-	(8,363,687)
Total Accumulated Depreciation	(57,374,459)	(5,381,531)	-	(62,755,990)
Total Capital Assets, Being Depreciated, Net	131,479,800	(2,540,576)	-	128,939,224
Governmental Activities Capital Assets, Net	<u>\$ 139,401,106</u>	<u>\$ (2,311,816)</u>	<u>\$ (2,625,324)</u>	<u>\$ 134,463,966</u>

Depreciation expense, which includes capital lease amortization, was charged to functions of the District as follows:

Governmental Activities	
Administrative Services	\$ 145,846
District Support Services	46,954
Regular Instruction	4,729,506
Vocational Instruction	2,581
Community Education	9,319
Instructional Support	47,401
Food Service	28,879
Sites, Buildings, and Equipment	371,045
Total Depreciation Expense, Governmental Activities	<u>\$ 5,381,531</u>

NOTE 5 AID ANTICIPATION CERTIFICATES

On September 30, 2020, the District Sold General Obligation Aid Anticipation Certificates, Series 2020A in the amount of \$7,000,000 at an interest rate of 1.25%. These Certificates mature September 30, 2021 and will have interest expense of \$88,958.

	2020	Additions	Retirements	2021
2019B Aid Anticipation Certificate	\$ 3,300,000	\$ -	\$ 3,300,000	\$ -
2019C Aid Anticipation Certificate	3,700,000	-	3,700,000	-
2020 Aid Anticipation Certificate	-	7,000,000	-	7,000,000
	<u>\$ 7,000,000</u>	<u>\$ 7,000,000</u>	<u>\$ 7,000,000</u>	<u>\$ 7,000,000</u>

**WACONIA PUBLIC SCHOOLS
INDEPENDENT SCHOOL DISTRICT NO. 110
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2021**

NOTE 6 LONG-TERM LIABILITIES

The District has issued general obligation school building bonds to finance the construction of capital facilities or to refinance previous bond issues. Assets of the Debt Service Fund, together with scheduled future tax levies are dedicated for the retirement of these bonds and loans. These levies are subject to reduction if fund balance amounts exceed limitations imposed by Minnesota law.

A. Components of Long-Term Debt

Issue Date	Net Interest Rate	Original Issue	Final Maturity	Principal Outstanding	
				Due Within One Year	Total
5/1/2013	2.00% - 2.13%	1,435,000	2/1/2024	\$ 135,000	\$ 410,000
1/13/2015	3.00% - 5.00%	17,555,000	2/1/2026	1,970,000	14,170,000
2/18/2015	3.00% - 5.00%	75,000,000	2/1/2039	-	75,000,000
12/30/2015	2.50% - 4.00%	6,830,000	2/1/2025	775,000	4,315,000
9/29/2016	3.00% - 5.00%	5,405,000	2/1/2028	780,000	4,120,000
9/14/2017	2.00% - 3.00%	5,040,000	2/1/2033	310,000	4,195,000
9/14/2017	2.00% - 4.00%	7,290,000	2/1/2033	425,000	6,155,000
10/22/2018	5.00%	7,105,000	2/1/2022	1,205,000	1,205,000
Total General Obligation Bonds				5,600,000	109,570,000
Bond Premium - Net				-	3,526,426
Certificates of Participation				135,000	2,785,000
Lease Purchase Obligations				229,057	2,644,339
Capital Lease Obligations				116,341	881,189
Total Leases Purchase Obligations					
Compensated Absences Payable				365,592	365,592
Total				<u>\$ 6,445,990</u>	<u>\$ 119,772,546</u>

1. General Obligation School Building Bonds

On February 18, 2015, the District issued \$75,000,000 General Obligation School Bonds, Series 2015B. These bonds were issued to finance acquisition and betterment of school sites and facilities.

**WACONIA PUBLIC SCHOOLS
INDEPENDENT SCHOOL DISTRICT NO. 110
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2021**

NOTE 6 LONG-TERM LIABILITIES (CONTINUED)

A. Components of Long-Term Debt (Continued)

2. General Obligation Capital Facilities Bonds

On May 1, 2013, the District issued \$1,435,000 of General Obligation Capital Facilities Bonds, Series 2013A. These bonds were issued to finance acquisition and/or construction/improvement of capital facilities.

On September 29, 2016, the District issued \$5,405,000 General Obligation Facility Series 2016A. These bonds were issued for general maintenance projects.

On September 14, 2017, the District issued \$7,290,000 General Obligation Facilities Bonds, Series 2017C. These bonds were issued to finance construction/improvement of capital facilities.

3. General Obligation Refunding Bonds

On January 13, 2015, the District issued \$17,555,000 of General Obligation School Building Refunding Bonds, Series 2015A to advance refund the General Obligation School Building Bonds, Series 2005A dated July 1, 2005.

On December 30, 2015, the District issued \$6,830,000 of General Obligation School Building Refunding Bonds, Series 2015C to advance refund the General Obligation School Building Bonds, Series 2006A dated April 26, 2006.

On October 22, 2018, the District issued \$7,105,000 of General Obligation School Building Refunding Bonds, Series 2018A to advance refund the General Obligation School Building Refunding Bonds, Series 2009A dated February 19, 2009.

4. General Obligation Tax Abatement Bonds

On September 14, 2017, the District issued \$5,040,000 General Obligation Tax Abatement Bonds, Series 2017B. These bonds were issued to finance future tax abatement obligations.

**WACONIA PUBLIC SCHOOLS
INDEPENDENT SCHOOL DISTRICT NO. 110
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2021**

NOTE 6 LONG-TERM LIABILITIES (CONTINUED)

A. Components of Long-Term Debt (Continued)

5. Certificates of Participation

On June 29, 2017, the District issued \$3,160,000 Certificates of Participation, Series 2017A. This certificate was issued to finance acquisition and betterment of school sites and facilities.

6. Lease Purchase Agreements

On December 1, 2018, the District entered into a \$923,000 lease purchase agreement for the acquisition and improvement of real property. Payments on the agreement are due annually and commenced February 2021.

On May 1, 2019, the District entered into a \$1,585,000 lease purchase agreement for the construction of a tennis court complex and outdoor ice rink. Payments on the agreement are due annually and commenced February 2021.

On August 1, 2018, the District entered into a \$500,000 lease purchase agreement for a scoreboard. Payments on the agreement are due annually and commenced August 2018.

7. Capital Leases

On May 15, 2020, the District entered into a lease for LED lighting. Payments on the lease are due annually and commenced July 2020. Capital assets relating to the lease had a cost of \$844,931, current year depreciation of \$25,798, and accumulated depreciation of \$25,798 at June 30, 2021.

On April 15, 2019, the District entered into a lease for copier equipment. Payments on the lease are due quarterly and commenced in April 2019. Capital assets relating to the lease had a cost of \$160,699, current year depreciation of \$32,140, and accumulated depreciation of \$64,280 at June 30, 2021.

On May 3, 2017, the District entered into a lease for Apple products and services. Payments on the lease are due annually and commenced July 2017. Capital assets relating to the lease had a cost of \$107,280 and are fully depreciated for the year ended June 30, 2021.

On July 15, 2020, the District entered into a lease for Drivers Ed Vehicle. Payments on the lease are due annually and commenced July 2020. Capital assets relating to the lease had a cost of \$44,665, current year depreciation of \$6,488, and accumulated depreciation of \$6,488.

**WACONIA PUBLIC SCHOOLS
INDEPENDENT SCHOOL DISTRICT NO. 110
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2021**

NOTE 6 LONG-TERM LIABILITIES (CONTINUED)

B. Minimum Debt Payments

Minimum annual principal and interest payments required to retire long-term debt, not including compensated absences payable are as follows:

<u>Year Ending June 30,</u>	General Obligation Bonds Payable		Lease Purchase Agreement	
	Principal	Interest	Principal	Interest
2022	\$ 5,600,000	\$ 3,858,419	\$ 229,057	\$ 110,912
2023	5,880,000	3,627,369	239,148	100,961
2024	6,090,000	3,396,494	249,378	90,569
2025	6,310,000	3,141,469	259,756	79,734
2026	5,650,000	2,889,969	190,000	68,445
2027 - 2031	29,685,000	11,721,356	955,000	220,773
2032 - 2036	30,610,000	6,909,255	522,000	55,987
2036 - 2039	19,745,000	1,422,150	-	-
Total	<u>\$ 109,570,000</u>	<u>\$ 36,966,481</u>	<u>\$ 2,644,339</u>	<u>\$ 727,381</u>

<u>Year Ending June 30,</u>	Capital Leases Payable		Certificates of Participation Payable	
	Principal	Interest	Principal	Interest
2022	\$ 116,341	\$ 22,018	\$ 135,000	\$ 102,813
2023	120,110	18,595	140,000	98,763
2024	115,022	15,049	140,000	94,563
2025	90,972	12,489	145,000	88,963
2026	83,637	10,529	155,000	83,163
2027 - 2031	355,107	21,556	850,000	332,475
2032 - 2036	-	-	995,000	188,280
2036 - 2039	-	-	225,000	11,250
Total	<u>\$ 881,189</u>	<u>\$ 100,236</u>	<u>\$ 2,785,000</u>	<u>\$ 1,000,270</u>

The following is a schedule of future minimum lease payments under the capital leases together with the present value of the net minimum lease payments as of June 30, 2021:

Capital Leases	
<u>Year Ending June 30,</u>	<u>Amount</u>
2022	\$ 138,359
2023	138,705
2024	130,071
2025	103,461
2026	94,166
2027 - 2031	<u>376,663</u>
Total Minimum Lease Payments	981,425
Less: Amounts Representing Interest	(100,236)
Present Value of Net Minimum Lease Payments	<u>\$ 881,189</u>

C. Description of Long-Term Debt

Compensated Absences Payable

Compensated absences payable consists of unused vacation, sick leave bank and severance benefits payable to employees upon retirement. All benefits are paid by the General and Special Revenue Funds. Annual payments to retire the severance benefits liability have not been determined and will depend on actual employee turnover. Resources for the payment of compensated absences benefits payable included in long-term liabilities will be provided primarily by the General Fund.

**WACONIA PUBLIC SCHOOLS
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NOTE 6 LONG-TERM LIABILITIES (CONTINUED)

C. Description of Long-Term Debt (Continued)

Arbitrage Rebate Liability

The Tax Reform Act of 1986 requires school districts and other governmental entities to pay to the federal government income earned on the proceeds from the issuance of debt in excess of interest costs, pending the expenditure of the borrowed funds. This rebate of interest income (known as arbitrage) applies to governmental debt issued after August 31, 1986.

Certain bond issues of the District are subject to the arbitrage rebate requirements. However, management does not expect to incur any significant arbitrage rebate liability.

D. Changes in Long-Term Debt

	June 30, 2020	Net Additions	Retirements	June 30, 2021
Bonds Payable	\$ 114,755,000	\$ -	\$ 5,185,000	\$ 109,570,000
Bond Premium	4,102,461	-	576,035	3,526,426
Certificates of Participation				
Payable	2,915,000	-	130,000	2,785,000
Lease Purchase Agreement	2,864,440	-	220,101	2,644,339
Capital Lease Obligations				
Payable	738,019	301,461	158,291	881,189
Compensated Absences				
Payable	359,727	350,032	344,167	365,592
Total	\$ 125,734,647	\$ 651,493	\$ 6,613,594	\$ 119,772,546

NOTE 7 RESTRICTED AND ASSIGNED FUND BALANCE

Certain portions of fund balance are restricted based on state requirements to track special program funding, to provide for funding on certain long-term liabilities, or as required by other outside parties. Any such "restrictions" which have an accumulated deficit rather than a positive balance at June 30 are reported as a deficit balance because there is specific revenue authority under state accounting guidelines which will be utilized to eliminate the deficit. A description of these "deficit balance restrictions" is included herein since the District has specific statutory authority to levy taxes for such deficits.

Certain portions of fund balance are assigned as determined by Director of Finance and Operations. The authority to assign fund balance was provided by the Board of Education to the Director of Finance and Operations.

**WACONIA PUBLIC SCHOOLS
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NOTE 7 RESTRICTED AND ASSIGNED FUND BALANCE (CONTINUED)

Restricted and assigned fund balances at June 30, 2021 are as follows:

A. Restricted for Area Learning Center

Restricted for Area Learning Center represents the amounts restricted for students attending area learning centers.

B. Restricted for Operating Capital

The District levies taxes and receives state aid to be used for the purchase of equipment, books, and vehicles and to purchase, rent, improve and repair school facilities as allowed by state statute. The cumulative excess of such revenues over equipment and facilities expenditures is reported as a restriction of fund balance in the General Fund.

C. Restricted for Safe Schools

Restricted for Safe Schools represents the unspent resources available from the safe schools levy.

D. Restricted for Community Education Programs

Restricted for Community Education Programs represents accumulated resources available to provide general community education programming.

E. Restricted for Early Childhood and Family Education Programs

Restricted for Early Childhood and Family Education Programs represents accumulated resources available to provide services for early childhood and family education programming.

F. Restricted for School Readiness

Restricted for School Readiness represents accumulated resources available to provide school readiness programming in accordance with funding made available for that purpose.

G. Restricted for Long-Term Facilities Maintenance (LTFM)

Represents available resources to be used for LTFM capital projects in accordance with the 10- year plan.

H. Restricted for Medical Assistance

Represents resources available to be used for medical assistance expenditures.

**WACONIA PUBLIC SCHOOLS
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NOTE 7 RESTRICTED AND ASSIGNED FUND BALANCE (CONTINUED)

I. Restricted for Other Purposes

Restricted for Other Purposes represents amounts that can be spent only for specific purposes stipulated by constitution, external resource providers, or through enabling legislation, such as building expenditures, community service, and debt payments.

Other Restricted:

Restricted for General Fund	\$	13,318
Restricted for Food Service		1,463,519
Restricted for Community Service		60,158
Restricted for Bond Payments		1,492,365
Total Other Restricted	\$	3,029,360

NOTE 8 PENSION PLANS

A. Plan Description

The District participates in the following cost-sharing multiple-employer defined benefit pension plans administered by the Public Employees Retirement Association of Minnesota (PERA) and Teachers Retirement Fund (TRA). PERA's and TRA's defined benefit pension plans are established and administered in accordance with *Minnesota Statutes*, Chapters 353 and 356. PERA's and TRA's defined benefit pension plans are tax qualified plans under Section 401(a) of the Internal Revenue Code.

1. General Employees Retirement Plan

All full-time and certain part-time employees of the District, other than teachers, are covered by the General Employees Plan. General Employees Plan members belong to the Coordinated Plan. Coordinated Plan members are covered by Social Security.

2. Teachers Retirement Fund (TRA)

The Teacher's Retirement Association (TRA) is an administrator of a multiple employer, cost-sharing, defined benefit retirement fund. TRA administers a Basic Plan (without Social Security coverage) and a Coordinated Plan (with Social Security coverage) in accordance with Minnesota Statutes, Chapters 354 and 356. TRA is a separate statutory entity and administered by a Board of Trustees. The Board consists of four active members, one retired member, and three statutory officials.

Educators employed in Minnesota's public elementary and secondary schools, charter schools, and certain other TRA-covered educational institutions maintained by the state are required to be TRA members (except those employed by St. Paul schools or Minnesota State Colleges and Universities). Educators first hired by Minnesota State may elect either TRA coverage or coverage through the Define Contribution Plan (DCR) administered by the State of Minnesota.

**WACONIA PUBLIC SCHOOLS
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NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2021**

NOTE 8 PENSION PLANS (CONTINUED)

B. Benefits Provided

PERA and TRA provide retirement, disability, and death benefits. Benefit provisions are established by state statute and can only be modified by the state Legislature. Vested, terminated employees who are entitled to benefits, but are not receiving them yet, are bound by the provisions in effect at the time they last terminated their public service.

1. General Employees Plan Benefits

General Employees Plan benefits are based on a member's highest average salary for any five successive years of allowable service, age, and years of credit at termination of service. Two methods are used to compute benefits for PERA's Coordinated Plan members. Members hired prior to July 1, 1989, receive the higher of Method 1 or Method 2 formulas. Only Method 2 is used for members hired after June 30, 1989. Under Method 1, the accrual rate for Coordinated members is 1.2% of average salary for each of the first 10 years of service and 1.7% of average salary for each additional year. Under Method 2, the accrual rate for Coordinated members is 1.7% of average salary for all years of service. For members hired prior to July 1, 1989, a full annuity is available when age plus years of service equal 90 and normal retirement age is 65. For members hired on or after July 1, 1989, normal retirement age is the age for unreduced Social Security benefits capped at 66.

Benefits increases are provided to benefit recipients each January. The postretirement increase is equal to 50% of the cost of living adjustment (COLA) announced by the SSA, with a minimum increase of at least 1% and a maximum of 1.5%. Recipients that have been receiving the annuity or benefit for at least a full year as of the June 30 before the effective date of the increase will receive the full increase. Recipients receiving the annuity or benefit for at least one month but less than a full year as of the June 30 before the effective date of the increase will receive a reduced prorated increase. For members retiring on January 1, 2024 or later, the increase will be delayed until normal retirement age (age 65 if hired prior to July 1, 1989, or age 66 for individuals hired on or after July 1, 1989). Members retiring under Rule of 90 are exempt from the delay to normal retirement.

2. TRA Benefits

TRA provides retirement benefits as well as disability benefits to members, and benefits to survivors upon death of eligible members. Benefits are established by Minnesota Statute and vest after three years of service credit. The defined retirement benefits are based on a member's highest average salary for any five consecutive years of allowable service, age, and a formula multiplier based on years of credit at termination of service.

Two methods are used to compute benefits for TRA's Coordinated and Basic Plan members. Members first employed before July 1, 1989, receive the greater of the Tier I or Tier II benefits as described.

**WACONIA PUBLIC SCHOOLS
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NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2021**

NOTE 8 PENSION PLANS (CONTINUED)

B. Benefits Provided (Continued)

2. TRA Benefits (Continued)

Tier I Benefits

Tier 1	Step Rate Formula	Percentage
Basic	First Ten Years of Service	2.2% per Year
	All Years After	2.7% per Year
Coordinated	First Ten Years of Service are Up to July 1, 2006	1.2% per Year
	First Ten Years, If Service Years are July 1, 2006 or After	1.4% per Year
	All Other Years of Service If Service Years are Up to July 1, 2006	1.7% per Year
	All Other Years of Service If Services Years are July 1, 2006 or After	1.9% per Year

With these provisions:

- (a) Normal retirement age is 65 with less than 30 years of allowable service and age 62 with 30 or more years of allowable service.
- (b) 3.0% per year early retirement reduction factor for all years under normal retirement age.
- (c) Unreduced benefits for early retirement under a Rule-of-90 (age plus allowable service equals 90 or more).

or

Tier II Benefits

For years of service prior to July 1, 2006, a level formula of 1.7% per year for coordinated members and 2.7% per year for basic members. For years of service July 1, 2006 and after, a level formula of 1.9% per year for coordinated members and 2.7% for Basic members applies. Beginning July 1, 2015, the early retirement reduction factors are based on rates established under Minnesota Statutes. Smaller reductions, more favorable to the member, will be applied to individuals who reach age 62 and have 30 years or more of service credit.

Members first employed after June 30, 1989, receive only the Tier II calculation with a normal retirement age that is their retirement age for full Social Security retirement benefits, but not to exceed age 66.

Six different types of annuities are available to members upon retirement. The No Refund Life Plan is a lifetime annuity that ceases upon the death of the retiree - no survivor annuity is payable. A retiring member may also choose to provide survivor benefits to a designated beneficiary(ies) by selecting one of the five plans that have survivorship features. Vested members may also leave their contributions in the TRA Fund upon termination of service in order to qualify for a deferred annuity at retirement age. Any member terminating service is eligible for a refund of their employee contributions plus interest.

**WACONIA PUBLIC SCHOOLS
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NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2021**

NOTE 8 PENSION PLANS (CONTINUED)

C. Contributions

1. General Employees Plan Contributions

Minnesota Statutes Chapter 353 sets the rates for employer and employee contributions. Contribution rates can only be modified by the state Legislature. Coordinated Plan members were required to contribute 6.50% of their annual covered salary in fiscal year 2021 and the District was required to contribute 7.50% for Coordinated Plan members. The District's contributions to the General Employees Fund for the year ended June 30, 2021, were \$592,119. The District's contributions were equal to the required contributions as set by state statute.

2. TRA Contributions

Per *Minnesota Statutes*, Chapter 354 rates for the fiscal year for coordinated were 7.5% for the employee and 8.13% for the employer. Basic rates were 11.00% for the employee and 12.13% for the employer for the year ended June 30, 2021. The District's contributions to TRA for the plan's fiscal year ended June 30, 2021 were \$1,692,091. The District's contributions were equal to the required contributions for each year as set by state statute.

D. Pension Costs

1. General Employees Plan Pension Costs

At June 30, 2021, the District reported a liability of \$6,618,985 for its proportionate share of the General Employees Fund's net pension liability. The District's net pension liability reflected a reduction due to the state of Minnesota's contribution of \$16 million. The State of Minnesota is considered a nonemployer contributing entity and the state's contribution meets the definition of a special funding situation. The state of Minnesota's proportionate share of the net pension liability associated with the District totaled \$204,098, for a total net pension liability of \$6,823,083 associated with the District. The net pension liability was measured as of June 30, 2020, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The District's proportionate share of the net pension liability was based on the District's contributions received by PERA during the measurement period for employer payroll paid dates from July 1, 2019 through June 30, 2020, relative to the total employer contributions received from all of PERA's participating employers. The District's proportionate share was 0.1104% at the end of the measurement period and 0.1117% for the beginning of the period.

For the year ended June 30, 2021, the District recognized pension expense of \$401,215 for its proportionate share of the General Employees Plan's pension expense. In addition, the District recognized an additional \$17,763 as grant revenue for its proportionate share of the state of Minnesota's contribution.

**WACONIA PUBLIC SCHOOLS
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NOTES TO BASIC FINANCIAL STATEMENTS
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NOTE 8 PENSION PLANS (CONTINUED)

D. Pension Costs (Continued)

1. General Employees Plan Pension Costs (Continued)

At June 30, 2021, the District reported its proportionate share of the General Employees Plan's deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

Description	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences Between Expected and Actual Economic Experience	\$ 60,349	\$ 25,043
Changes in Actuarial Assumptions	-	245,391
Net Difference Between Projected and Actual Earnings	114,347	-
Changes in Proportion	51,524	62,113
District Contributions Subsequent to the Measurement Date	592,119	-
Total	<u>\$ 818,339</u>	<u>\$ 332,547</u>

\$592,119 reported as deferred outflows of resources related to pensions resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2022. Other amounts reported as deferred outflows and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ending June 30,	Pension Expenses Amount
2022	\$ (344,493)
2023	(26,891)
2024	105,139
2025	159,918

2. TRA Pension Costs

At June 30, 2021 the District reported a liability of \$27,047,959 for its proportionate share of TRA's net pension liability. The net pension liability was measured as of June 30, 2020, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The District's proportion of the net pension liability was based on the District's contributions to TRA in relation to total system contributions including direct aid from the State of Minnesota, City of Minneapolis, and Minneapolis School District. The District's proportionate share was 0.3661% at the end of the measurement period and 0.3792% at the beginning of the period.

The pension liability amount reflected a reduction due to direct aid provided to TRA. The amount recognized by the District as its proportionate share of the net pension liability, the direct aid, and total portion of the net pension liability that was associated with the District were as follows:

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INDEPENDENT SCHOOL DISTRICT NO. 110
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2021**

NOTE 8 PENSION PLANS (CONTINUED)

D. Pension Costs (Continued)

2. TRA Pension Costs

Description	Amount
District's Proportionate Share of the TRA Net Pension Liability	\$ 27,047,959
State's Proportionate Share of TRA's Net Pension Liability Associated with the District	2,266,697
Total	<u>\$ 29,314,656</u>

For the year ended June 30, 2021, the District recognized pension expense of \$2,538,746. It also recognized \$207,655 as an increase to pension expense for the support provided by direct aid.

At June 30, 2021, the District reported its proportionate share of the TRA's deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

Description	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences Between Expected and Actual Economic Experience	\$ 542,421	\$ 409,984
Changes in Actuarial Assumptions	9,704,827	22,706,087
Net Difference Between Projected and Actual Investment Earnings	418,823	-
Changes in Proportion	1,985,082	1,107,831
District Contributions Subsequent to the Measurement Date	1,692,091	-
Total	<u>\$ 14,343,244</u>	<u>\$ 24,223,902</u>

\$1,692,091 reported as deferred outflows of resources related to pensions resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2022. Other amounts reported as deferred outflows and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ending June 30,	Pension Expenses Amount
2022	\$ 1,167,564
2023	(7,710,264)
2024	(5,372,467)
2025	451,430
2026	(109,012)

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NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2021**

NOTE 8 PENSION PLANS (CONTINUED)

D. Pension Costs (Continued)

3. Summary

The aggregate amount of net pension liability, deferred outflows of resources, deferred inflows of resources, and pension expense for the District's defined benefit pension plans are summarized below. These liabilities are typically liquidated by the individual activity in which the employee's costs are associated.

	General Employees Fund	Teachers Retirement Fund	Total
Net Pension Liability	\$ 6,618,985	\$ 27,047,959	\$ 33,666,944
Deferred Outflows of Resources	818,339	14,343,244	15,161,583
Deferred Inflows of Resources	332,547	24,223,902	24,556,449
Pension Expense	418,978	2,746,401	3,165,379

E. Actuarial Assumptions

The total pension liability in the June 30, 2021, actuarial valuation was determined using an individual entry-age normal actuarial cost method and the following actuarial assumptions:

Assumptions	PERA	TRA
Inflation	2.25% per Year	2.50%
Salary Growth	3.00% per Year	2.85% for 10 years and 3.25%, thereafter
Investment Rate of Return	7.50%	7.50%

PERA Salary increases were based on a service-related table. PERA mortality rates for active members, retirees, survivors, and disabilitants were based on Pub-2010 General Employee Mortality table for males or females, as appropriate, with slight adjustments to fit PERA's experience. PERA cost of living benefit increases after retirement for retirees are assumed to be 1.25% per year for the General Employees Plan.

TRA pre-retirement mortality rates were based on the RP-2014 white collar employee table, male rates set back six years and female rates set back five years. Generational projection uses the MP-2015 scale. Postretirement mortality rates were based on the RP-2014 white collar annuitant table, male rates set back three years and female rates set back three years, with further adjustments of the rates. Generational projection uses the MP-2015 scale. Post-disability mortality rates were based on the RP-2014 disabled retiree mortality table, without adjustment. TRA cost of living benefit increases 1.0% for January 2020 through January 2023, then increasing by 0.1% each year up to 1.5% annually.

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NOTE 8 PENSION PLANS (CONTINUED)

E. Actuarial Assumptions (Continued)

The following changes in actuarial assumptions and plan provisions for PERA occurred in 2020:

Changes in Actuarial Assumptions

- The price inflation assumption was decreased from 2.50% to 2.25%.
- The payroll growth assumption was decreased from 3.25% to 3.00%.
- Assumed salary increase rates were changed as recommended in the June 30, 2019 experience study. The net effect is assumed rates that average 0.25% less than previous rates.
- Assumed rates of retirement were changed as recommended in the June 30, 2019 experience study. The changes result in more unreduced (normal) retirements and slightly fewer Rule of 90 and early retirements.
- Assumed rates of termination were changed as recommended in the June 30, 2019 experience study. The new rates are based on service and are generally lower than the previous rates for years 2-5 and slightly higher thereafter.
- Assumed rates of disability were changed as recommended in the June 30, 2019 experience study. The change results in fewer predicted disability retirements for males and females.
- The base mortality table for healthy annuitants and employees was changed from the RP-2014 table to the Pub-2010 General Mortality table, with adjustments. The base mortality table for disabled annuitants was changed from the RP-2014 disabled annuitant mortality table to the PUB-2010 General/Teacher disabled annuitant mortality table, with adjustments.
- The mortality improvement scale was changed from Scale MP-2018 to Scale MP-2019.
- The assumed spouse age difference was changed from two years older for females to one year older.
- The assumed number of married male new retirees electing the 100% Joint & Survivor option changed from 35% to 45%. The assumed number of married female new retirees electing the 100% Joint & Survivor option changed from 15% to 30%. The corresponding number of married new retirees electing the Life annuity option was adjusted accordingly.

Changes in Plan Provisions

- Augmentation for current privatized members was reduced to 2.0% for the period July 1, 2020 through December 31, 2023 and 0.0% after. Augmentation was eliminated for privatizations occurring after June 30, 2020.

**WACONIA PUBLIC SCHOOLS
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NOTES TO BASIC FINANCIAL STATEMENTS
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NOTE 8 PENSION PLANS (CONTINUED)

E. Actuarial Assumptions (Continued)

The following changes in actuarial assumptions for TRA occurred in 2020:

- Assumed termination rates were changed to more closely reflect actual experience.
- The pre-retirement mortality assumption was changed to the RP-2014 white collar employee table, male rates set back 5 years and female rates set back 7 years.
- Generational projection uses the MP-2015 scale. Assumed form of annuity election proportions were changed to more closely reflect actual experience for female retirees.

The State Board of Investment, which manages the investments of PERA and TRA, prepares an analysis of the reasonableness on a regular basis of the long-term expected rate of return using a building-block method in which best-estimate ranges of expected future rates of return are developed for each major asset class. These ranges are combined to produce an expected long-term rate of return by weighting the expected future rates of return by the target asset allocation percentages. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table.

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Domestic Equity	35.5 %	5.10 %
International Equity	17.5	5.30
Fixed Income	20.0	0.75
Private Markets	25.0	5.90
Cash	2.0	-
Totals	100.0 %	

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JUNE 30, 2021**

NOTE 8 PENSION PLANS (CONTINUED)

F. Discount Rate

The discount rate used to measure the PERA General Employees Plan liability in 2020 was 7.50%. The projection of cash flows used to determine the discount rate assumed that employee and employer contributions will be made at rates set in Minnesota Statutes. Based on these assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

The discount rate used to measure the TRA pension liability was 7.50%. There was no change since the prior measurement date. The projection of cash flows used to determine the discount rate assumed that employee contribution will be made at the fiscal year 2020 contribution rate, contributions from school districts will be made at contractually required rates (actuarially determined), and contributions from the state will be made at current statutorily required rates. Based on those assumptions, the pension plan's fiduciary net position was not projected to be depleted and, as a result, the Municipal Bond Index Rate was not used in the determination of the Single Equivalent Interest Rate (SEIR).

G. Pension Liability Sensitivity

The following presents the District's proportionate share of the net pension liability for all plans it participates in, calculated using the discount rate disclosed in the preceding paragraph, as well as what the District's proportionate share of the net pension liability would be if it were calculated using a discount rate one percentage point lower or one percentage point higher than the current discount rate:

Description	1% Decrease in Discount Rate	Current Discount Rate	1% Increase in Discount Rate
General Employees Plan Discount Rate	6.50%	7.50%	8.50%
District's Proportionate Share of the PERA Net Pension Liability	\$ 10,607,936	\$ 6,618,985	\$ 3,328,420
Teachers Retirement Fund Discount Rate	6.50%	7.50%	8.50%
District's Proportionate Share of the TRA Net Pension Liability	\$ 41,410,138	\$ 27,047,959	\$ 15,214,248

H. Pension Plan Fiduciary Net Position

Detailed information about General Employees Plan's fiduciary's net position is available in a separately-issued PERA financial report. That report may be obtained on the Internet at www.mnpera.org.

Detailed information about TRA's fiduciary net position is available in a separately-issued TRA financial report. That report can be obtained at www.MinnesotaTRA.org; by writing to TRA at 60 Empire Drive #400, St. Paul, Minnesota, 55103-2088; or by calling 651- 296-2409 or 1-800-657-3669.

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NOTE 9 OTHER POSTEMPLOYMENT BENEFIT PLAN

A. Plan Description

The District operates and administers a single-employer defined benefit other postemployment benefit plan (the Plan) that provides health and dental insurance to retired and active eligible employees and their spouses through the District's health insurance plan. There are 547 active participants and 36 retired participants along with 12 retired spouses. Benefit and eligibility provisions are established through negotiations between the District and various unions representing the District's employees and are renegotiated each bargaining period. The Plan does not issue a publicly available financial report.

B. Funding Policy

The District has assets restricted for OPEB. These assets are in a qualified irrevocable trust which are included as a fiduciary fund in these financial statements. The District's investment policy is to follow state statutes as listed in Note 3. The District is assumed to make no future contributions to the trust. Benefit payments equal to the annual direct subsidy plus implicit subsidy are assumed to be made from the trust. Contribution requirements are also negotiated between the District and union representatives. The District contributes \$-0- to \$4,200 of the cost of current-year premiums for eligible retired plan members and their spouses. For fiscal year 2021, the District contributed \$-0- to the plan.

C. Net OPEB Liability of the District

The components of the net OPEB liability of the District at June 30, 2021, were as follows:

Total OPEB Liability	\$ 7,210,737
Plan Fiduciary Net Position	<u>1,748,702</u>
District's Net OPEB Liability	<u><u>\$ 5,462,035</u></u>

Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	24.25%
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D. Actuarial Methods and Assumptions

The long-term expected rate of return on OPEB plan investments that are expected to be used to finance the payments of benefits, to the extent that (1) the OPEB plan's fiduciary net position is projected to be sufficient to make projected benefit payments and (2) OPEB plan assets are expected to be invested using a strategy to achieve that return, and a yield or index rate for 20-year, tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher (or equivalent quality on another rating scale), to the extent that the conditions above are not met.

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NOTE 9 OTHER POSTEMPLOYMENT BENEFIT PLAN (CONTINUED)

D. Actuarial Methods and Assumptions (Continued)

The District's net OPEB liability was measured as of June 30, 2021, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of July 1, 2019. Liabilities in this report were calculated as of the valuation date and rolled forward to the measurement date using standard actuarial roll-forward techniques.

The total OPEB liability was determined by an actuarial valuation as of July 1, 2019 using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.50%
Salary Increases	3.00%
Investment Rate of Return	2.00%
	6.25% grading to 5.00% over 5 years
Health Care Trend Rates	4.00%
Dental Trend Rates	4.00%

Mortality rates were based on the Pub-2010 mortality tables with projected mortality improvements based on scale MP-2018, and other adjustments.

The actuarial assumptions used in the July 1, 2019 valuation were based on the results of an actuarial experience study for the period July 1, 2008 to June 30, 2014.

The long-term expected rate of return on OPEB plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of OPEB plan investment expense and inflation) are developed for each major asset class. These asset class estimates are combined to produce the portfolio long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage (or target allocation), if available) and by adding expected inflation (2.50%).

Best estimates of geometric real and nominal rates of return for each major asset class included in the OPEB plan's assets allocation as of the measurement date are summarized in the following table:

<u>Asset Class</u>	<u>Long-Term Expected Real Rate of Return</u>	<u>Long-Term Expected Nominal Rate of Return</u>
Domestic Equity	0.00%	0.00%
International Equity	0.00%	0.00%
Fixed Income	100.00%	2.00%
Real Estate and Alternatives	0.00%	0.00%
Cash and Equivalents	0.00%	1.00%
Net Assumed Investment Return (Weighted Avg, Rounded to 1/4%)	0.00%	2.00%

**WACONIA PUBLIC SCHOOLS
INDEPENDENT SCHOOL DISTRICT NO. 110
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2021**

NOTE 9 OTHER POSTEMPLOYMENT BENEFIT PLAN (CONTINUED)

D. Actuarial Methods and Assumptions (Continued)

For the year ended June 30, 2021, the annual money-weighted rate of return on investments, net of investment expense, was 0.6%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

The discount rate used to measure the total OPEB liability was 2.10%. The projection of cash flows and OPEB trust assets used to determine the discount rate were based on recent employer contribution history and their stated funding policy. The OPEB trusts' long-term assumed investment return was used to discount projected benefit payments for as long as projected trust assets are available to fund OPEB payments. Once projected trust assets are exhausted, the municipal bond index rate was applied to the remaining expected benefit payments.

The expected employer asset return is based on the long-term expected return on short-term/cash equivalent assets using our capital market assumption model.

Since the most recent GASB 74/75 valuation, the following changes have been made:

- The discount rate was changed from 2.40% to 2.10%.

E. Changes in the Net OPEB Liability

	Increase (Decrease)		
	Total OPEB Liability (a)	Plan Fiduciary Net Position (b)	Net OPEB Liability (Asset) (a) - (b)
Balances at June 30, 2020	\$ 6,607,119	\$ 1,987,555	\$ 4,619,564
Changes for the Year:			
Service Cost	608,276	-	608,276
Interest	169,696	-	169,696
Assumption Changes	116,822	-	116,822
Plan Changes	-	-	-
Differences Between Expected and Actual Experience	-	(28,354)	28,354
Contributions-Employer	-	41,176	(41,176)
Net Investment income	-	39,751	(39,751)
Benefit Payments	(291,176)	(291,176)	-
Administrative Expense	-	(250)	250
Net Changes	<u>603,618</u>	<u>(238,853)</u>	<u>842,471</u>
Balances at June 30, 2021	<u>\$ 7,210,737</u>	<u>\$ 1,748,702</u>	<u>\$ 5,462,035</u>

**WACONIA PUBLIC SCHOOLS
INDEPENDENT SCHOOL DISTRICT NO. 110
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2021**

NOTE 9 OTHER POSTEMPLOYMENT BENEFIT PLAN (CONTINUED)

E. Changes in the Net OPEB Liability (Continued)

The following presents the net OPEB liability of the District, as well as what the District's net OPEB liability would be if it were calculated using a discount rate one percentage point lower or one percentage point higher than the current discount rate:

	1% Decrease (1.10%)	Discount Rate (2.10%)	1% Increase (3.10%)
Net OPEB Liability	\$ 5,945,596	\$ 5,462,035	\$ 4,989,365

The following presents the net OPEB liability of the District, as well as what the District's net OPEB liability would be if it were calculated using healthcare cost trend rates that are 1% point lower (Medical 5.25% decreased to 4.00%, Dental 3.00%) or 1% point higher (Medical 7.25% decreasing to 6.00%, Dental 5.00%) than the current healthcare cost trend rates:

	Healthcare Cost		
	1% Decrease (Medical 5.25% decreasing to 4.00% over 5 years, Dental 3.00%)	Current Trend Rates (Medical 6.25% decreasing to 5.00% over 5 years, Dental 4.00%)	1% Increase (Medical 7.25% decreasing to 6.00% over 5 years, Dental 5.00%)
Net OPEB Liability	\$ 4,476,698	\$ 5,462,035	\$ 6,659,436

For the year ended June 30, 2021, the District recognized OPEB expense of \$672,120. At June 30, 2021, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

Description	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference Between Expected and Actual Liability	\$ 50,589	\$ 405,606
Change of Assumptions	148,735	187,795
Net Difference Between Projected and Actual Investment Earnings	29,460	-
Total	\$ 228,784	\$ 593,401

Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year Ending June 30,	Future Recognition
2022	\$ (69,782)
2023	(72,285)
2024	(72,838)
2025	(74,295)
2026	(92,105)
Thereafter	16,688
	\$ (364,617)

**WACONIA PUBLIC SCHOOLS
INDEPENDENT SCHOOL DISTRICT NO. 110
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2021**

NOTE 10 FLEXIBLE BENEFIT PLAN

The District has a flexible benefit plan which is classified as a “cafeteria plan” under Section 125 of the Internal Revenue Code. All employee groups of the District are eligible if and when the collective bargaining agreement or contract with their group allows eligibility. Eligible employees can elect to participate by contributing pre-tax dollars withheld from payroll checks to the plan for health care and dependent care benefits.

Before the beginning of the plan year, which is January 1 to December 31, each participant designates a total amount of pre-tax dollars to be contributed to the plan during the year. At June 30, the District is contingently liable for claims against the total amount of participants’ annual contributions to the plan, whether or not such contributions have been made.

Payments of insurance premiums (health and dental) are made by the District directly to the designated insurance companies. These payments are made on a monthly basis and are accounted for in the General Fund.

Amounts withheld for medical reimbursement and dependent care are deposited into a separate District checking account on a monthly basis. All assets of the plan are held in a separate bank account, administered by an employee of the District. Payments are made by the District to participating employees upon submitting a request for reimbursement of eligible expenses incurred by the participant.

All plan property and income attributable to that property is solely the property of the District, subject to the claims of the District’s general creditors. Participants’ rights under the plan are equal to those of general creditors of the District in an amount equal to eligible health care and dependent care expenses incurred by the participants. The District believes that it is unlikely that it will use the assets to satisfy the claims of general creditors in the future.

NOTE 11 JOINTLY GOVERNED ORGANIZATION

The Carver-Scott Educational Cooperative (Organization) was established in 1976. The educational cooperative provides, by a cooperative effort, programming and services from prenatal care through adult education. The education cooperative has eight member districts. Each member district shares in the cost of the programming and other charges for services. The cooperative is able to recover the cost of its programming through the previously mentioned revenue sources. The jointly governed Organization’s financial statements are audited and available for inspection.

NOTE 12 COMMITMENTS AND CONTINGENCIES

Federal and State Programs

Amounts received or receivable from federal and state agencies are subject to agency audit and adjustment. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable fund. The amount, if any, of funds which may be disallowed by the agencies cannot be determined at this time although the District expects such amounts, if any, to be immaterial.

**WACONIA PUBLIC SCHOOLS
INDEPENDENT SCHOOL DISTRICT NO. 110
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2021**

NOTE 13 DENTAL SELF-INSURANCE PLAN

The District maintains an Internal Service Fund to account for and finance a self-insurance program for dental benefits. Accordingly, the District has not purchased outside insurance for the risks of losses to which it is exposed. Instead, the District management believes it is more economical to manage its risks internally and set aside assets for claim settlement. The Internal Service Fund currently services all claims and risk of loss to which the District is exposed for dental expenses. Participants in the program make premium payments to the fund based on the insurance premium.

District liabilities are reported when it is probable that a loss has occurred and the amount of that loss can be reasonably estimated. Liabilities include an amount for claims that have been incurred but not reported. Because actual claim liabilities depend on such complex factors as inflation, changes in legal doctrines, and damage awards, the process used in computing a claim liability does not necessarily result in an exact amount. Claims liabilities are re-evaluated periodically to take into consideration recently settled claims, the frequency of claims, and other economic and social factors.

There were no liabilities in excess of claims paid at June 30, 2021. There is a possibility for loss if claims are in excess of the premiums collected. The District does not believe this occurrence would have a material financial effect on the District. The District held \$258,429 in cash and investments at June 30, 2021 for payment of claims.

Changes in the balance of claim liabilities during fiscal year 2021 and 2020 were as follows:

	Year Ended	
	2021	2020
Beginning of Fiscal Year Liability - Beginning of Year	\$ 13,178	\$ 11,412
Current Year Claims, Changes in Estimates and Other Charges	420,816	386,667
Current Year Claims Paid, Including an Estimate of Claims Incurred but Not Reported (IBNR)	(417,615)	(384,901)
End of Fiscal Year Liability - End of Year	\$ 16,379	\$ 13,178

NOTE 14 RISK MANAGEMENT

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters and workers compensation. The District is self-insured for employee related dental. The District is self-insured for property and casualty insurance through Minnesota Insurance Scholastic Trust.

There has been no significant reduction in insurance coverage from the previous year in any of the District's policies. Settled claims resulting from these risks have not exceeded insurance coverage in any of the past three fiscal years.

**WACONIA PUBLIC SCHOOLS
INDEPENDENT SCHOOL DISTRICT NO. 110
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2021**

NOTE 15 SUBSEQUENT EVENTS

Subsequent to year-end the District sold General Obligation Aid Anticipation Certificates of Indebtedness, Series 2022A in the amount of \$3,000,000 at an interest rate of 3.00% and it set to mature on May 31, 2022.

DRAFT

REQUIRED SUPPLEMENTARY INFORMATION

DRAFT

**WACONIA PUBLIC SCHOOLS
INDEPENDENT SCHOOL DISTRICT NO. 110
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN THE DISTRICT'S NET OPEB LIABILITY AND RELATED RATIOS
YEAR ENDED JUNE 30, 2021**

	2021	2020	2019	2018	2017
Total OPEB Liability					
Service Cost	\$ 608,276	\$ 565,542	\$ 531,265	\$ 499,655	\$ 413,072
Interest	169,696	216,868	210,296	188,177	173,853
Assumption Changes	116,822	(193,743)	85,058	(115,287)	-
Plan Changes	-	272,742	-	-	-
Differences Between Expected and Actual Experience	-	(567,850)	-	118,049	-
Benefit Payments	(291,176)	(231,614)	(243,601)	(216,893)	(234,747)
Net Change in Total OPEB Liability	603,618	61,945	583,018	473,701	352,178
Total OPEB Liability - Beginning	6,607,119	6,545,174	5,962,156	5,488,455	5,136,277
Total OPEB Liability - Ending (a)	\$ 7,210,737	\$ 6,607,119	\$ 6,545,174	\$ 5,962,156	\$ 5,488,455
Plan Fiduciary Net Position					
Contributions - Employer	\$ -	\$ -	\$ -	\$ 66,893	\$ 84,747
Net Investment Income	39,751	37,490	46,783	48,262	43,719
Employer Contributions	41,176	42,594	-	-	-
Differences Between Expected and Actual Experience	(28,354)	-	(2,744)	-	-
Benefit Payments	(291,176)	(231,614)	(243,601)	(216,893)	(234,747)
Administrative Expenses	(250)	(251)	(250)	-	-
Net Change in Plan Fiduciary Net Position	(238,853)	(151,781)	(199,812)	(101,738)	(106,281)
Plan Fiduciary Net Position - Beginning	1,987,555	2,139,336	2,339,148	2,440,886	2,547,167
Plan Fiduciary Net Position - Ending (b)	\$ 1,748,702	\$ 1,987,555	\$ 2,139,336	\$ 2,339,148	\$ 2,440,886
District's Net OPEB Liability - Ending (a) - (b)	\$ 5,462,035	\$ 4,619,564	\$ 4,405,838	\$ 3,623,008	\$ 3,047,569
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	24.25%	30.08%	32.69%	39.23%	44.47%
Covered Employee Payroll	\$ 29,150,902	\$ 28,301,847	\$ 27,608,850	\$ 26,804,709	\$ 22,691,454
District's Net OPEB Liability as a Percentage of Covered Employee Payroll	18.74%	16.32%	15.96%	13.52%	13.43%

The District implemented GASB Statement Nos 74 and 75 in fiscal year 2017, and the above table will be expanded to 10 years of information as the information becomes available.

**WACONIA PUBLIC SCHOOLS
INDEPENDENT SCHOOL DISTRICT NO. 110
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF MONEY WEIGHTED RATE OF RETURN ON PLAN ASSETS
LAST TEN YEARS**

Year	Annual Money-Weighted Rate of Return, Net of Investment Expense
2021	0.60%
2020	1.80%
2019	2.00%
2018	2.00%
2017	1.70%

The District implemented GASB Statement Nos 74 and 75 in fiscal year 2017, and the above table will be expanded to 10 years of information as the information becomes available.

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**WACONIA PUBLIC SCHOOLS
INDEPENDENT SCHOOL DISTRICT NO. 110
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
LAST TEN MEASUREMENT DATES**

	Measurement Date <u>June 30, 2020</u>	Measurement Date <u>June 30, 2019</u>	Measurement Date <u>June 30, 2018</u>
PERA			
District's Proportion of the Net Pension Liability	0.1104%	0.1117%	0.1117%
District's Proportionate Share of the Net Pension Liability	\$ 6,618,985	\$ 6,175,643	\$ 6,196,658
State's Proportionate Share of the Net Pension Liability Associated with District	<u>204,098</u>	<u>191,992</u>	<u>203,325</u>
Pension Liability	\$ 6,823,083	\$ 6,367,635	\$ 6,399,983
District's Covered Payroll	\$ 7,894,467	\$ 7,911,760	\$ 7,576,040
District's Proportionate Share of the Net Pension Liability as a Percentage of Its Covered Payroll	83.84%	78.06%	81.79%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	79.06%	80.20%	79.53%
TRA			
District's Proportion of the Net Pension Liability	0.3661%	0.3792%	0.3751%
District's Proportionate Share of the Net Pension Liability	\$ 27,047,959	\$ 24,170,288	\$ 23,556,918
State's Proportionate Share of the Net Pension Liability Associated with District	<u>2,266,697</u>	<u>2,138,997</u>	<u>2,213,237</u>
Total District's and State's Proportionate Share of the Net Pension Liability	\$ 29,314,656	\$ 26,309,285	\$ 25,770,155
District's Covered Payroll	\$ 21,359,861	\$ 21,699,857	\$ 20,716,507
District's Proportionate Share of the Net Pension Liability as a Percentage of Its Covered Payroll	126.63%	111.38%	113.71%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	75.48%	78.07%	78.07%

Note: Information is presented prospectively and an accumulation of 10 years will be provided.

**WACONIA PUBLIC SCHOOLS
INDEPENDENT SCHOOL DISTRICT NO. 110
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
LAST TEN MEASUREMENT DATES**

Measurement Date June 30, 2017	Measurement Date June 30, 2016	Measurement Date June 30, 2015	Measurement Date June 30, 2014
0.1085%	0.1014%	0.0987%	0.1038%
\$ 6,926,568	\$ 8,233,177	\$ 5,115,146	\$ 4,876,004
87,118	107,503	-	-
\$ 7,013,686	\$ 8,340,680	\$ 5,115,146	\$ 4,876,004
\$ 7,031,866	\$ 6,288,093	\$ 5,810,167	\$ 5,449,166
98.50%	130.93%	88.04%	89.48%
75.90%	68.91%	78.20%	78.70%
0.3578%	0.3408%	0.3228%	0.3445%
\$ 71,423,370	\$ 81,288,931	\$ 19,968,372	\$ 15,874,310
6,904,490	8,159,126	2,449,348	1,116,630
\$ 78,327,860	\$ 89,448,057	\$ 22,417,720	\$ 16,990,940
\$ 21,137,307	\$ 17,834,400	\$ 16,526,173	\$ 15,726,289
337.90%	455.80%	120.83%	100.94%
51.57%	44.88%	76.80%	81.50%

See accompanying Notes to Required Supplementary Information.

**WACONIA PUBLIC SCHOOLS
INDEPENDENT SCHOOL DISTRICT NO. 110
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF THE DISTRICT CONTRIBUTIONS
LAST TEN FISCAL YEARS**

	2021	2020	2019
PERA			
Contractually Required Contribution	\$ 592,119	\$ 592,085	\$ 593,382
Contributions in Relation to the Contractually Required Contribution	<u>(592,119)</u>	<u>(592,085)</u>	<u>(593,382)</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
District's Covered Payroll	\$ 7,894,920	\$ 7,894,467	\$ 7,911,760
Contributions as a Percentage of Covered Payroll	7.50%	7.50%	7.50%
TRA			
Contractually Required Contribution	\$ 1,692,091	\$ 1,691,701	\$ 1,673,059
Contributions in Relation to the Contractually Required Contribution	<u>(1,692,091)</u>	<u>(1,691,701)</u>	<u>(1,673,059)</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
District's Covered Payroll	\$ 20,812,927	\$ 21,359,861	\$ 21,699,857
Contributions as a Percentage of Covered Payroll	8.13%	7.92%	7.71%

Note: Information is presented prospectively and an accumulation of 10 years will be provided.

**WACONIA PUBLIC SCHOOLS
INDEPENDENT SCHOOL DISTRICT NO. 110
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF THE DISTRICT CONTRIBUTIONS
LAST TEN FISCAL YEARS**

2018	2017	2016	2015	2014
\$ 568,203	\$ 527,390	\$ 471,607	\$ 429,356	\$ 395,064
<u>(568,203)</u>	<u>(527,390)</u>	<u>(471,607)</u>	<u>(429,356)</u>	<u>(395,064)</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 7,576,040	\$ 7,031,866	\$ 6,288,093	\$ 5,810,167	\$ 5,449,166
7.50%	7.50%	7.50%	7.39%	7.25%
\$ 1,553,738	\$ 1,585,298	\$ 1,337,580	\$ 1,239,458	\$ 1,100,834
<u>(1,553,738)</u>	<u>(1,585,298)</u>	<u>(1,337,580)</u>	<u>(1,239,458)</u>	<u>(1,100,834)</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 20,716,507	\$ 21,137,307	\$ 17,834,400	\$ 16,526,173	\$ 15,726,289
7.50%	7.50%	7.50%	7.50%	7.00%

See accompanying Notes to Required Supplementary Information.

**WACONIA PUBLIC SCHOOLS
INDEPENDENT SCHOOL DISTRICT NO. 110
NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
YEAR ENDED JUNE 30, 2019**

**NOTE 1 CHANGES IN SIGNIFICANT PENSION PLAN PROVISION, ACTUARIAL METHODS,
AND ASSUMPTIONS**

The following changes were reflected in the valuation performed on behalf of the Public Employees Retirement Association for the measurement period ended June 30:

2020

Changes in Actuarial Assumptions

- The price inflation assumption was decreased from 2.50% to 2.25%.
- The payroll growth assumption was decreased from 3.25% to 3.00%.
- Assumed salary increase rates were changed as recommended in the June 30, 2019 experience study. The net effect is assumed rates that average 0.25% less than previous rates.
- Assumed rates of retirement were changed as recommended in the June 30, 2019 experience study. The changes result in more unreduced (normal) retirements and slightly fewer Rule of 90 and early retirements.
- Assumed rates of termination were changed as recommended in the June 30, 2019 experience study. The new rates are based on service and are generally lower than the previous rates for years 2-5 and slightly higher thereafter.
- Assumed rates of disability were changed as recommended in the June 30, 2019 experience study. The change results in fewer predicted disability retirements for males and females.
- The base mortality table for healthy annuitants and employees was changed from the RP-2014 table to the Pub-2010 General Mortality table, with adjustments. The base mortality table for disabled annuitants was changed from the RP-2014 disabled annuitant mortality table to the PUB-2010 General/Teacher disabled annuitant mortality table, with adjustments.
- The mortality improvement scale was changed from Scale MP-2018 to Scale MP-2019.
- The assumed spouse age difference was changed from two years older for females to one year older.
- The assumed number of married male new retirees electing the 100% Joint & Survivor option changed from 35% to 45%. The assumed number of married female new retirees electing the 100% Joint & Survivor option changed from 15% to 30%. The corresponding number of married new retirees electing the Life annuity option was adjusted accordingly.

Changes in Plan Provisions

- Augmentation for current privatized members was reduced to 2.0% for the period July 1, 2020 through December 31, 2023 and 0.0% after. Augmentation was eliminated for privatizations occurring after June 30, 2020.

2019

Changes in Actuarial Assumptions

- The mortality projection scale was changed from MP-2017 to MP-2018.

**WACONIA PUBLIC SCHOOLS
INDEPENDENT SCHOOL DISTRICT NO. 110
NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
YEAR ENDED JUNE 30, 2019**

**NOTE 1 CHANGES IN SIGNIFICANT PENSION PLAN PROVISION, ACTUARIAL METHODS,
AND ASSUMPTIONS (CONTINUED)**

2019 (Continued)

Changes in Plan Provisions

- The employer supplemental contributions was changed prospectively, decreasing from \$31.0 million to \$21.0 million per year. The State's special funding contribution was changed prospectively, requiring \$16.0 million due per year through 2031.

2018

Changes in Actuarial Assumptions

- The mortality projection scale was changed from MP-2015 to MP-2017.
- The assumed postretirement benefit increase was changed from 1.0% per year through 2044 and 2.50% per year thereafter to 1.25% per year.

Changes in Plan Provisions

- The augmentation adjustment in early retirement factors is eliminated over a five-year period starting July 1, 2019, resulting in actuarial equivalence after June 30, 2024.
- Interest credited on member contributions decreased from 4.0% to 3.0%, beginning July 1, 2018.
- Deferred augmentation was changed to 0.0%, effective January 1, 2019. Augmentation that has already accrued for deferred members will still apply.
- Contribution stabilizer provisions were repealed.
- Postretirement benefit increases were changed from 1.0% per year with a provision to increase to 2.5% upon attainment of 90.0% funding ratio to 50.0% of the Social Security Cost of Living Adjustment, not less than 1.0% and not more than 1.50%, beginning January 1, 2019.
- For retirements on or after January 1, 2024, the first benefit increase is delayed until the retiree reaches normal retirement age; does not apply to Rule of 90 retirees, disability benefit recipients, or survivors.
- Actuarial equivalent factors were updated to reflect revised mortality and interest assumptions.

2017

Changes in Actuarial Assumptions

- The Combined Service Annuity (CSA) loads were changed from 0.8% for active members and 60% for vested and nonvested deferred members. The revised CSA loads are now 0.0% for active member liability, 15.0% for vested deferred member liability and 3.0% for nonvested deferred member liability.
- The assumed postretirement benefit increase rate was changed from 1.0% per year for all years to 1.0% per year through 2044 and 2.5 % per year thereafter.

Changes in Plan Provisions

- The State's contribution for the Minneapolis Employees Retirement Fund equals \$16.0 million in 2017 and 2018, and \$6.0 million thereafter.
- The Employer Supplemental Contribution for the Minneapolis Employees Retirement Fund changed from \$21.0 million to \$31.0 million in calendar years 2019 to 2031. The state's contribution changed from \$16.0 million to \$6.0 million in calendar years 2019 to 2031.

**WACONIA PUBLIC SCHOOLS
INDEPENDENT SCHOOL DISTRICT NO. 110
NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
YEAR ENDED JUNE 30, 2019**

**NOTE 1 CHANGES IN SIGNIFICANT PENSION PLAN PROVISION, ACTUARIAL METHODS,
AND ASSUMPTIONS (CONTINUED)**

2016

Changes in Actuarial Assumptions

- The assumed postretirement benefit increase rate was changed from 1.0% per year through 2035 and 2.5% per year thereafter to 1.0% per year for all future years.
- The assumed investment return was changed from 7.9% to 7.5%. The single discount rate was changed from 7.9% to 7.5%.
- Other assumptions were changed pursuant to the experience study dated June 30, 2015. The assumed future salary increases, payroll growth, and inflation were decreased by 0.25% to 3.25% for payroll growth and 2.50% for inflation.

Changes in Plan Provisions

- There have been no changes since the prior valuation.

2015

Changes in Actuarial Assumptions

- The assumed postretirement benefit increase rate was changed from 1.00% per year through 2030 and 2.50% per year thereafter to 1.00% per year through 2035 and 2.50% per year thereafter.

Changes in Plan Provisions

- On January 1, 2015, the Minneapolis Employees Retirement Fund was merged into the General Employees Fund, which increased the total pension liability by \$1.1 billion and increase the fiduciary plan net position by \$892 million. Upon consolidation, state and employer contributions were revised; the State's contribution of \$6.0 million, which meets the special funding situation definition, was due September 2015.

The following changes were reflected in the valuation performed on behalf of the Teachers Retirement Association for the measurement period ended June 30:

2020

Changes in Actuarial Assumptions

- Assumed termination rates were changed to more closely reflect actual experience.
- The pre-retirement mortality assumption was changed to the RP-2014 white collar employee table, male rates set back 5 years and female rates set back 7 years.
- Generational projection uses the MP-2015 scale. Assumed form of annuity election proportions were changed to more closely reflect actual experience for female retirees.

Changes in Plan Provisions

- There have been no changes since the prior valuation.

2019

Changes in Actuarial Assumptions

- There have been no changes since the prior valuation.

Changes in Plan Provisions

- There have been no changes since the prior valuation.

**WACONIA PUBLIC SCHOOLS
INDEPENDENT SCHOOL DISTRICT NO. 110
NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
YEAR ENDED JUNE 30, 2019**

**NOTE 1 CHANGES IN SIGNIFICANT PENSION PLAN PROVISION, ACTUARIAL METHODS,
AND ASSUMPTIONS (CONTINUED)**

2018

Changes in Actuarial Assumptions

- The investment return assumption was changed from 8.5% to 7.5%.
- The price inflation assumption was lowered from 3.0% to 2.5%.
- The payroll growth assumption was lowered from 3.5% to 3.0%.
- The wage inflation assumption (above price inflation) was reduced from 0.75% to 0.35% for the next 10 years, and 0.75% thereafter.
- The total salary increase assumption was adjusted by the wage inflation change.
- The amortization date for the funding of the Unfunded Actuarial Accrual Liability (UAAL) was reset to June 30, 2048 (30 years).
- The mechanism in the law that provided the TRA Board with some authority to set contribution rates was eliminated.

Changes in Plan Provisions

- The COLA was reduced from 2.0% each January 1 to 1.0%, effective January 1, 2019. Beginning January 1, 2024, the COLA will increase 0.1% each year until reaching the ultimate rate of 1.5% in January 1, 2028.
- Beginning July 1, 2024, eligibility for the first COLA changes to normal retirement age (age 65 to 66 depending on date of birth). However, members who retire under Rule of 90 and members who are at least age 62 with 30 years of service credit are exempt.
- The COLA trigger provision, which would have increased the COLA to 2.5% if the funded ratio was at least 90% for two consecutive years, was eliminated.
- Augmentation in the early retirement reduction factors is phased out over a five-year period beginning July 1, 2019 and ending June 30, 2024 (this reduces early retirement benefits). Members who retire and are at least age 62 with 30 years of service are exempt.
- Augmentation on deferred benefits will be reduced to zero percent beginning July 1, 2019. Interest payable on refunds to members was reduced from 4.0% to 3.0%, effective July 1, 2018. Interest due on payments and purchases from members, employers is reduced from 8.5% to 7.5%, effective July 1, 2018.
- The employer contribution rate is increased each July 1 over the next four years, (7.92% in 2019, 8.13% in 2020, 8.55% in 2021, and 8.75% in 2022). In addition, the employee contribution rate will increase from 7.50% to 7.75% on July 1, 2023. The state provides funding for the higher employer contribution rate through an adjustment in the school aid formula.

**WACONIA PUBLIC SCHOOLS
INDEPENDENT SCHOOL DISTRICT NO. 110
NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
YEAR ENDED JUNE 30, 2019**

**NOTE 1 CHANGES IN SIGNIFICANT PENSION PLAN PROVISION, ACTUARIAL METHODS,
AND ASSUMPTIONS (CONTINUED)**

2017

Changes in Actuarial Assumptions

- The cost of living adjustment (COLA) was assumed to increase from 2.0% annually to 2.5% annually on July 1, 2045.
- Adjustments were made to the combined service annuity loads. The active load was reduced from 1.4% to 0.0%, the vested inactive load increased from 4.0% to 7.0%, and the nonvested inactive load increased from 4.0% to 9.0%.
- The investment return assumption was changed from 8.0% to 7.5%.
- The COLA was not assumed to increase to 2.5%, but remain at 2.0% for all future years.
- The price inflation assumption as lowered from 2.75% to 2.5%.
- The payroll growth assumption was lowered from 3.5% to 3.0%.
- The general wage growth assumption was lowered from 3.5% to 2.85% for 10 years followed by 3.25% thereafter.
- The salary increase assumption was adjusted to reflect the changes in the general wage growth assumption.

Changes in Plan Provisions

- There have been no changes since the prior valuation.

2016

Changes in Actuarial Assumptions

- The cost of living adjustment was not assumed to increase (it remained at 2.0% for all future years).
- The price inflation assumption was lowered from 3.0% to 2.75%.
- The general wage growth and payroll growth assumptions were lowered from 3.75% to 3.5%.
- Minor changes at some durations for the merit scale of the salary increase assumption.
- The pre-retirement mortality assumption was changed to the RP-2014 white collar employee table, male rates set back six years, and female rates set back five years. Generational projection uses the MP-2015 scale.
- The postretirement mortality assumption was changed to the RP-2014 white collar annuitant table, male rates set back three years and female rates set back three years, with further adjustments of the rates. Generational projection uses the MP-2015 scale.
- The post-disability mortality assumption was changed to the RP-2014 disabled retiree mortality table, without adjustments.
- Separate retirement assumptions for members hired before or after July 1, 1989 were created to better reflect each group's behavior in light of different requirements for retirement eligibility.
- Assumed termination rates were changed to be based solely on years of service in order to better fit the observed experience.
- A minor adjustment and simplification of the assumption regarding the election of optional forms of payment at retirement were made.

Changes in Plan Provisions

- There have been no changes since the prior valuation.

**WACONIA PUBLIC SCHOOLS
INDEPENDENT SCHOOL DISTRICT NO. 110
NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
YEAR ENDED JUNE 30, 2019**

**NOTE 1 CHANGES IN SIGNIFICANT PENSION PLAN PROVISION, ACTUARIAL METHODS,
AND ASSUMPTIONS (CONTINUED)**

2015

Changes in Actuarial Assumptions

- The cost of living adjustment was assumed to increase from 2.0% annually to 2.5% annually on July 1, 2037.
- The investment return assumption was changed from 8.25% to 8.0%.

Changes in Plan Provisions

- The Duluth Teachers Retirement Fund Association was merged into TRA on June 30, 2015. This also resulted in a state-provided contribution stream of \$14.377 million until the System becomes fully funded.

2014

Changes in Actuarial Assumptions

- The cost of living adjustment was assumed to increase from 2.0% annually to 2.5% annually once the legally specified criteria was met. This was estimated to occur July 1, 2031.

Changes in Plan Provisions

- The increase in the postretirement benefit adjustment (COLA) will be made once the System is 90% funded (on a market value basis) in two consecutive years, rather than just one year.

**WACONIA PUBLIC SCHOOLS
INDEPENDENT SCHOOL DISTRICT NO. 110
NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
YEAR ENDED JUNE 30, 2019**

**NOTE 2 CHANGES IN SIGNIFICANT OTHER POSTEMPLOYMENT BENEFIT PLAN PROVISION,
ACTUARIAL METHODS, AND ASSUMPTIONS**

2021

- The discount rate was changed from 2.40% to 2.10%.

2020

- An early retirement incentive for teachers were added.
- The health care trend rates, mortality tables, and salary increase rates were updated.
- The discount rate was changed from 3.1% to 2.4%.

2019

- The expected long-term investment return was changed from 2.50% to 2.00%.
- The discount rate was changed from 3.30% to 3.10%.

2018

- The health care trend rates were changed to better anticipate short term and long term medical increases.
- The mortality table was updated from RP-2014 White Collar Mortality Tables with MP-2015 Generational Improvement Scale to the RP-2014 White Collar Mortality Tables with MP-2016 Generational Improvement Scale.
- The expected long-term investment return was changed from 2.40% to 2.50%.
- The discount rate was changed from 3.20% to 3.30%.

SUPPLEMENTARY INFORMATION

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**WACONIA PUBLIC SCHOOLS
INDEPENDENT SCHOOL DISTRICT NO. 110
GENERAL FUND
BALANCE SHEET
JUNE 30, 2021
(WITH SUMMARIZED FINANCIAL INFORMATION AS OF JUNE 30, 2020)**

	2021	2020
ASSETS		
Cash and Investments	\$ 6,479,498	\$ 4,520,971
Receivables:		
Current Taxes	4,754,370	3,827,810
Delinquent Taxes	52,885	46,277
Accounts Receivable	25,628	279,345
Due from Other Minnesota School Districts	9,730	-
Due from Minnesota Department of Education	3,752,736	3,431,250
Due from Federal through the Minnesota Department of Education	338,480	35,740
Due from Other Governmental Units	77,239	64,500
Interest Receivable	20	-
Prepaid Items	142,221	40,035
Total Assets	\$ 15,632,807	\$ 12,245,928
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCE		
Liabilities:		
Salaries Payable	\$ 3,539,496	\$ 3,472,614
Accounts and Contracts Payable	270,111	251,357
Due to Other Minnesota School Districts	439,767	77,211
Interest Payable	66,719	129,205
Due to Other Governmental Units	6,288	56,598
Short Term Indebtedness	7,000,000	7,000,000
Unearned Revenue	387,654	619,508
Total Liabilities	11,710,035	11,606,493
Deferred Inflows of Resources:		
Property Taxes Levied for Subsequent Year	8,649,882	6,606,697
Unavailable Revenue - Delinquent Property Taxes	23,935	36,883
Total Deferred Inflows of Resources	8,673,817	6,643,580
Fund Balance:		
Nonspendable	142,221	40,035
Restricted for:		
Area Learning Center	2,728	-
Operating Capital	190,411	187,218
Other	13,318	-
Safe Schools	16,468	15,664
Long-Term Facilities Maintenance	27,512	2,980
Medical Assistance	63,767	8,583
Assigned for:		
Unassigned	(5,207,470)	(6,258,625)
Total Fund Balance	(4,751,045)	(6,004,145)
Total Liabilities, Deferred Inflows of Resources, and Fund Balance	\$ 15,632,807	\$ 12,245,928

**WACONIA PUBLIC SCHOOLS
INDEPENDENT SCHOOL DISTRICT NO. 110
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGE IN FUND BALANCE
BUDGET AND ACTUAL
YEAR ENDED JUNE 30, 2021
(WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED JUNE 30, 2020)**

	2021		Over (Under) Final Budget	2020
	Final Budget	Actual Amounts		Actual Amounts
REVENUES				
Local Sources:				
Property Taxes	\$ 7,130,893	\$ 7,225,981	\$ 95,088	\$ 6,872,050
Earnings on Investments	50,000	60,057	10,057	63,196
Other	790,115	855,969	65,854	1,005,463
State Sources	39,022,999	38,867,353	(155,646)	37,757,831
Federal Sources	2,174,026	2,073,894	(100,132)	865,974
Total Revenues	49,168,033	49,083,254	(84,779)	46,564,514
EXPENDITURES				
Current:				
Administration:				
Salaries	956,717	980,047	23,330	954,564
Employee Benefits	371,763	370,091	(1,672)	375,395
Purchased Services	36,355	40,671	4,316	26,763
Supplies and Materials	26,884	14,850	(12,034)	9,190
Capital Expenditures	-	964	964	-
Other Expenditures	34,324	35,888	1,564	35,538
Total Administration	1,426,043	1,442,511	16,468	1,401,450
District Support Services:				
Salaries	1,076,051	1,067,230	(8,821)	1,090,358
Employee Benefits	446,492	425,013	(21,479)	444,467
Purchased Services	253,900	247,740	(6,160)	233,940
Supplies and Materials	47,010	62,379	15,369	57,383
Capital Expenditures	3,530	-	(3,530)	-
Other Expenditures	8,325	9,014	689	13,049
Total District Support Services	1,835,308	1,811,376	(23,932)	1,839,197
Elementary and Secondary Regular Instruction:				
Salaries	15,371,443	14,920,645	(450,798)	14,791,676
Employee Benefits	5,165,231	5,302,852	137,621	4,938,027
Purchased Services	710,476	645,277	(65,199)	717,687
Supplies and Materials	685,189	489,032	(196,157)	510,378
Capital Expenditures	109,512	65,576	(43,936)	91,793
Other Expenditures	147,050	130,787	(16,263)	126,505
Total Elementary and Secondary Regular Instruction	22,188,901	21,554,169	(634,732)	21,176,066

**WACONIA PUBLIC SCHOOLS
INDEPENDENT SCHOOL DISTRICT NO. 110
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGE IN FUND BALANCE
BUDGET AND ACTUAL (CONTINUED)
YEAR ENDED JUNE 30, 2021
(WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED JUNE 30, 2020)**

	2021		Over (Under) Final Budget	2020
	Final Budget	Actual Amounts		Actual Amounts
EXPENDITURES (Continued)				
Current (Continued):				
Vocational Education Instruction:				
Salaries	\$ 284,190	\$ 315,576	\$ 31,386	\$ 368,213
Employee Benefits	103,830	118,508	14,678	128,626
Purchased Services	130,200	123,379	(6,821)	140,244
Supplies and Materials	30,955	26,545	(4,410)	31,208
Other Expenditures	1,887	-	(1,887)	-
Total Vocational Education Instruction	551,062	584,008	32,946	668,291
Special Education Instruction:				
Salaries	6,162,333	6,362,905	200,572	6,207,451
Employee Benefits	2,796,231	2,847,500	51,269	2,578,002
Purchased Services	208,735	538,495	329,760	272,964
Supplies and Materials	88,524	50,386	(38,138)	36,381
Capital Expenditures	10,351	9,231	(1,120)	7,433
Other Expenditures	8,090	2,116	(5,974)	7,971
Total Special Education Instruction	9,274,264	9,810,633	536,369	9,110,202
Instructional Support Services:				
Salaries	1,564,899	1,598,475	33,576	1,743,954
Employee Benefits	690,495	681,515	(8,980)	689,963
Purchased Services	277,660	243,983	(33,677)	169,726
Supplies and Materials	434,437	408,723	(25,714)	208,534
Capital Expenditures	152,065	129,662	(22,403)	98,240
Other Expenditures	15,814	7,777	(8,037)	11,533
Total Instructional Support Services	3,135,370	3,070,135	(65,235)	2,921,950
Pupil Support Services:				
Salaries	905,026	865,863	(39,163)	814,726
Employee Benefits	377,139	332,204	(44,935)	301,431
Purchased Services	2,948,205	2,558,721	(389,484)	2,896,210
Supplies and Materials	60,800	34,734	(26,066)	67,942
Capital Expenditures	5,000	219	(4,781)	1,856
Other Expenditures	4,710	4,344	(366)	3,804
Total Pupil Support Services	4,300,880	3,796,085	(504,795)	4,085,969

**WACONIA PUBLIC SCHOOLS
INDEPENDENT SCHOOL DISTRICT NO. 110
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGE IN FUND BALANCE
BUDGET AND ACTUAL (CONTINUED)
YEAR ENDED JUNE 30, 2021
(WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED JUNE 30, 2020)**

	2021		Over (Under) Final Budget	2020
	Final Budget	Actual Amounts		Actual Amounts
EXPENDITURES (Continued)				
Current (Continued):				
Sites and Buildings:				
Salaries	\$ 1,424,009	\$ 1,466,645	\$ 42,636	\$ 1,431,796
Employee Benefits	600,078	603,021	2,943	556,654
Purchased Services	1,170,584	1,233,811	63,227	1,217,162
Supplies and Materials	1,021,302	890,034	(131,268)	503,447
Capital Expenditures	345,150	592,255	247,105	1,255,571
Other Expenditures	79,225	79,938	713	69,197
Total Sites and Buildings	<u>4,640,348</u>	<u>4,865,704</u>	<u>225,356</u>	<u>5,033,827</u>
Fiscal and Other Fixed Cost Programs:				
Purchased Services	243,500	243,338	(162)	128,183
Debt Service:				
Principal	530,882	498,257	(32,625)	116,641
Interest and Fiscal Charges	289,200	358,230	69,030	208,938
Total Debt Service	<u>820,082</u>	<u>856,487</u>	<u>36,405</u>	<u>325,579</u>
Total Expenditures	<u>48,415,758</u>	<u>48,034,446</u>	<u>(381,312)</u>	<u>46,690,714</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	752,275	1,048,808	296,533	(126,200)
OTHER FINANCING SOURCES (USES)				
Sale of Capital Assets	200	-	(200)	200
Insurance Recovery Proceeds	9,455	9,456	1	5,245
Loan Redemption	-	-	-	588,136
Issuance of Capital Lease	-	256,796	256,796	-
Transfers Out	(62,000)	(61,960)	40	(62,578)
Total Other Financing Sources	<u>(52,345)</u>	<u>204,292</u>	<u>256,637</u>	<u>531,003</u>
Net Change in Fund Balance	<u>\$ 699,930</u>	1,253,100	<u>\$ 553,170</u>	404,803
FUND BALANCE				
Beginning of Year		(6,004,145)		(6,408,948)
End of Year		<u>\$ (4,751,045)</u>		<u>\$ (6,004,145)</u>

**WACONIA PUBLIC SCHOOLS
INDEPENDENT SCHOOL DISTRICT NO. 110
FOOD SERVICE SPECIAL REVENUE FUND
BALANCE SHEET
JUNE 30, 2021
(WITH SUMMARIZED FINANCIAL INFORMATION AS OF JUNE 30, 2020)**

	2021	2020
ASSETS		
Cash and Investments	\$ 2,855,586	\$ 453,297
Receivables:		
Accounts Receivable	893	9,293
Due from Minnesota Department of Education	4,615	19,052
Due from Federal through the Minnesota Department of Education	554,980	230,770
Inventory	54,762	53,708
Prepaid Items	2,630	-
	<u>\$ 3,473,466</u>	<u>\$ 766,120</u>
 LIABILITIES AND FUND BALANCE		
Liabilities:		
Salaries Payable	\$ 56,362	\$ 55,400
Accounts and Contracts Payable	54,433	7,509
Due to Other Governmental Unit	1,727,074	-
Unearned Revenue	114,686	118,155
Total Liabilities	<u>1,952,555</u>	<u>181,064</u>
Fund Balance:		
Nonspendable	57,392	53,708
Restricted for Food Service	1,463,519	531,348
Total Fund Balance	<u>1,520,911</u>	<u>585,056</u>
	<u>\$ 3,473,466</u>	<u>\$ 766,120</u>

**WACONIA PUBLIC SCHOOLS
INDEPENDENT SCHOOL DISTRICT NO. 110
FOOD SERVICE SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGE IN FUND BALANCE
BUDGET AND ACTUAL
YEAR ENDED JUNE 30, 2021
(WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED JUNE 30, 2020)**

	2021		Over (Under) Final Budget	2020
	Final Budget	Actual Amounts		Actual Amounts
REVENUES				
Local Sources:				
Earnings on Investments	\$ 10,000	\$ 778	\$ (9,222)	\$ 9,740
Other - Primarily Meal Sales	5,500	152,824	147,324	1,243,381
State Sources	60,000	58,467	(1,533)	116,247
Federal Sources	2,927,450	2,919,173	(8,277)	758,738
Total Revenues	<u>3,002,950</u>	<u>3,131,242</u>	128,292	2,128,106
EXPENDITURES				
Current:				
Salaries	809,964	771,120	(38,844)	864,298
Employee Benefits	444,608	433,542	(11,066)	429,566
Purchased Services	118,525	88,581	(29,944)	131,202
Supplies and Materials	923,250	788,903	(134,347)	859,562
Other Expenditures	500	301	(199)	7,040
Capital Outlay	120,000	112,940	(7,060)	26,657
Total Expenditures	<u>2,416,847</u>	<u>2,195,387</u>	<u>(221,460)</u>	<u>2,318,325</u>
Net Change in Fund Balance	<u>\$ 586,103</u>	935,855	<u>\$ 349,752</u>	(190,219)
FUND BALANCE				
Beginning of Year		<u>585,056</u>		<u>775,275</u>
End of Year		<u>\$ 1,520,911</u>		<u>\$ 585,056</u>

**WACONIA PUBLIC SCHOOLS
INDEPENDENT SCHOOL DISTRICT NO. 110
COMMUNITY SERVICE SPECIAL REVENUE FUND
BALANCE SHEET
JUNE 30, 2021
(WITH SUMMARIZED FINANCIAL INFORMATION AS OF JUNE 30, 2020)**

	2021	2020
ASSETS		
Cash and Investments	\$ 746,192	\$ 689,376
Receivables:		
Current Taxes	144,974	149,667
Delinquent Taxes	2,311	2,066
Accounts Receivable	88,316	123,095
Due from Minnesota Department of Education	43,260	47,913
Prepaid Items	2,203	500
Total Assets	\$ 1,027,256	\$ 1,012,617
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCE		
Liabilities:		
Salaries Payable	\$ 91,526	\$ 86,034
Accounts and Contracts Payable	68,604	133,552
Due to Other Governmental Units	2,792	-
Unearned Revenue	188,435	119,415
Total Liabilities	351,357	339,001
Deferred Inflows of Resources:		
Property Taxes Levied for Subsequent Year	277,870	276,779
Unavailable Revenue - Delinquent Taxes	2,311	2,066
Total Deferred Inflows of Resources	280,181	278,845
Fund Balance:		
Nonspendable	2,203	500
Restricted for Community Education Programs	147,026	197,305
Restricted for Early Childhood and Family Education Programs	118,720	83,345
Restricted for School Readiness	67,611	57,291
Restricted for Community Service	60,158	56,330
Total Fund Balance	395,718	394,771
Total Liabilities, Deferred Inflows of Resources, and Fund Balance	\$ 1,027,256	\$ 1,012,617

**WACONIA PUBLIC SCHOOLS
INDEPENDENT SCHOOL DISTRICT NO. 110
COMMUNITY SERVICE SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGE IN FUND BALANCE
BUDGET AND ACTUAL
YEAR ENDED JUNE 30, 2021
(WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED JUNE 30, 2020)**

	2021		Over (Under) Final Budget	2020
	Final Budget	Actual Amounts		Actual Amounts
REVENUES				
Local Sources:				
Property Taxes	\$ 276,779	\$ 271,708	\$ (5,071)	\$ 232,305
Earnings on Investments	10,000	302	(9,698)	11,425
Other - Primarily Tuition and Fees	1,841,000	1,905,303	64,303	2,022,064
State Sources	406,163	433,148	26,985	406,078
Federal Sources	85,230	85,230	-	-
Total Revenues	2,619,172	2,695,691	76,519	2,671,872
EXPENDITURES				
Current:				
Salaries	1,660,991	1,639,175	(21,816)	1,735,694
Employee Benefits	572,126	536,871	(35,255)	570,468
Purchased Services	375,500	412,420	36,920	452,753
Supplies and Materials	149,183	145,405	(3,778)	176,780
Other Expenditures	4,300	3,494	(806)	3,144
Capital Outlay	8,500	52,929	44,429	2,285
Debt Service:				
Principal	3,000	10,135	7,135	1,203
Interest and Fiscal Charges	-	940	940	184
Total Expenditures	2,773,600	2,801,369	27,769	2,942,511
Excess (Deficiency) of Revenues Over (Under) Expenditures	(154,428)	(105,678)	48,750	(270,639)
OTHER FINANCING SOURCES				
Issuance of Capital Lease	-	44,665	44,665	-
Transfer in	62,000	61,960	(40)	62,578
Net Change in Fund Balance	\$ (92,428)	947	\$ 93,375	(208,061)
FUND BALANCE				
Beginning of Year		394,771		602,832
End of Year		\$ 395,718		\$ 394,771

**WACONIA PUBLIC SCHOOLS
INDEPENDENT SCHOOL DISTRICT NO. 110
CAPITAL PROJECTS – BUILDING CONSTRUCTION FUND
BALANCE SHEET
JUNE 30, 2021
(WITH SUMMARIZED FINANCIAL INFORMATION AS OF JUNE 30, 2020)**

	2021	2020
ASSETS		
Cash and Investments	\$ -	\$ 60,413
Due from Other Governmental Units	-	-
	-	-
Total Assets	\$ -	\$ 60,413
 LIABILITIES AND FUND BALANCE		
Liabilities		
Accounts and Contracts Payable	\$ -	\$ 84,445
Due to Other Governmental Units	-	-
Total Liabilities	-	84,445
Fund Balance		
Unassigned Fund Balance	-	(24,032)
Total Fund Balance	-	(24,032)
Total Fund Liabilities and Fund Balance	\$ -	\$ 60,413

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**WACONIA PUBLIC SCHOOLS
INDEPENDENT SCHOOL DISTRICT NO. 110
CAPITAL PROJECTS – BUILDING CONSTRUCTION FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGE IN FUND BALANCE
BUDGET AND ACTUAL
YEAR ENDED JUNE 30, 2021
(WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED JUNE 30, 2020)**

	2021		Over (Under) Final Budget	2020
	Final Budgeted Amounts	Actual Amounts		Actual Amounts
REVENUES				
Local Sources:				
Earnings on Investments	\$ -	\$ -	\$ -	\$ 506
Other	-	24,032	24,032	188,594
Total Revenues	-	24,032	24,032	189,100
EXPENDITURES				
Current:				
Sights and Buildings	-	-	-	74,459
Capital Outlay	-	-	-	1,034,712
Total Expenditures	-	-	-	1,109,171
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	24,032	24,032	(920,071)
OTHER FINANCING SOURCES (USES)				
Lease Purchase Agreement Proceeds	24,032	-	(24,032)	-
Net Change in Fund Balance	<u>\$ 24,032</u>	24,032	<u>\$ -</u>	(920,071)
Beginning of Year		(24,032)		896,039
End of Year		<u>\$ -</u>		<u>\$ (24,032)</u>

**WACONIA PUBLIC SCHOOLS
INDEPENDENT SCHOOL DISTRICT NO. 110
DEBT SERVICE FUND
BALANCE SHEET
JUNE 30, 2021
(WITH SUMMARIZED FINANCIAL INFORMATION AS OF JUNE 30, 2020)**

	2021	2020
ASSETS		
Cash and Investments	\$ 5,667,244	\$ 5,122,004
Receivables:		
Current Taxes	4,886,243	4,947,542
Delinquent Taxes	72,236	65,213
Due from Minnesota Department of Education	72,460	62,607
 Total Assets	 \$ 10,698,183	 \$ 10,197,366
 DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE		
Deferred Inflows of Resources:		
Property Taxes Levied for Subsequent Year	\$ 9,133,582	\$ 8,949,185
Unavailable Revenue - Delinquent Taxes	72,236	65,213
Total Deferred Inflows of Resources	9,205,818	9,014,398
 Fund Balance:		
Restricted for Debt Service	1,492,365	1,182,968
 Total Deferred Inflows of Resources and Fund Balance	 \$ 10,698,183	 \$ 10,197,366

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**WACONIA PUBLIC SCHOOLS
INDEPENDENT SCHOOL DISTRICT NO. 110
DEBT SERVICE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGE IN FUND BALANCE
BUDGET AND ACTUAL JUNE 30, 2021
(WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED JUNE 30, 2020)**

	2021		Over (Under) Final Budget	2020
	Final Budgeted Amounts	Actual Amounts		Actual Amounts
REVENUES				
Local Sources:				
Property Tax	\$ 8,661,850	\$ 8,663,364	\$ 1,514	\$ 8,273,617
Earnings on Investments	40,000	2,234	(37,766)	67,647
State Sources	<u>724,601</u>	<u>724,599</u>	<u>(2)</u>	<u>626,056</u>
Total Revenues	<u>9,426,451</u>	<u>9,390,197</u>	<u>(36,254)</u>	<u>8,967,320</u>
EXPENDITURES				
Debt Service:				
Bond Principal	5,185,000	5,185,000	-	4,920,000
Bond Interest	3,969,756	3,969,757	1	4,246,890
Bond Issuance Costs	<u>-</u>	<u>-</u>	<u>-</u>	<u>94,585</u>
Total Expenditures	<u>9,154,756</u>	<u>9,154,757</u>	<u>1</u>	<u>9,261,475</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>271,695</u>	<u>235,440</u>	<u>(36,255)</u>	<u>(294,155)</u>
OTHER FINANCING SOURCES				
Transfers In	<u>-</u>	<u>73,957</u>	<u>73,957</u>	<u>-</u>
Total Other Financing Sources	<u>-</u>	<u>73,957</u>	<u>73,957</u>	<u>-</u>
Net Change in Fund Balance	<u>\$ 271,695</u>	309,397	<u>\$ 37,702</u>	(294,155)
Fund Balance - Beginning of Year		<u>1,182,968</u>		<u>1,477,123</u>
FUND BALANCE - END OF YEAR		<u>\$ 1,492,365</u>		<u>\$ 1,182,968</u>

**WACONIA PUBLIC SCHOOLS
INDEPENDENT SCHOOL DISTRICT NO. 110
UNIFORM FINANCIAL ACCOUNTING AND REPORTING STANDARDS
COMPLIANCE TABLE
YEAR ENDED JUNE 30, 2021**

01 GENERAL FUND	Audit	UFARS	Difference	06 BUILDING CONSTRUCTION	Audit	UFARS	Difference
Total Revenues	\$ 49,092,710	\$ 49,092,708	\$ 2	Total Revenues	\$ 24,032	\$ 24,033	\$ (1)
Total Expenditures	\$ 48,034,446	\$ 48,034,442	\$ 4	Total Expenditures	\$ -	\$ -	\$ -
<i>Nonspendable:</i>				<i>Nonspendable:</i>			
460 Nonspendable	\$ 142,221	\$ 142,221	\$ -	460 Nonspendable	\$ -	\$ -	\$ -
<i>Restricted:</i>				<i>Restricted:</i>			
403 Staff Development	\$ -	\$ -	\$ -	407 Capital Projects Levy	\$ -	\$ -	\$ -
405 Deferred Maintenance	\$ -	\$ -	\$ -	409 Alternative Fac. Program	\$ -	\$ -	\$ -
406 Health & Safety *	\$ -	\$ -	\$ -	413 Project Funded by COP	\$ -	\$ -	\$ -
407 Capital Project Levy	\$ -	\$ -	\$ -	467 LTFM *	\$ -	\$ -	\$ -
408 Cooperative Rev.	\$ -	\$ -	\$ -	464 Other Purposes	\$ -	\$ -	\$ -
414 Operating Debt	\$ -	\$ -	\$ -	<i>Unassigned:</i>			
416 Levy Reduction	\$ -	\$ -	\$ -	463 Unassigned	\$ -	\$ -	\$ -
423 Certain Teacher Programs	\$ -	\$ -	\$ -				
424 Operating Capital	\$ 190,411	\$ 190,411	\$ -	07 DEBT SERVICE			
426 \$25 Taconite	\$ -	\$ -	\$ -	Total Revenues	\$ 9,390,197	\$ 9,390,197	\$ -
427 Disabled Accessibility	\$ -	\$ -	\$ -	Total Expenditures	\$ 9,154,757	\$ 9,154,756	\$ 1
428 Learning & Development	\$ -	\$ -	\$ -	<i>Restricted/Reserved:</i>			
434 Area Learning Center	\$ 2,728	\$ 2,728	\$ -	425 Bond Refundings	\$ -	\$ -	\$ -
435 Contracted Alt. Programs	\$ -	\$ -	\$ -	451 QZAB Payments	\$ -	\$ -	\$ -
436 St. Approved Alt. Prog.	\$ -	\$ -	\$ -	464 Other Purposes	\$ 1,492,365	\$ 1,492,365	\$ -
438 Gifted & Talented	\$ -	\$ -	\$ -	<i>Unassigned:</i>			
441 Basic Skills	\$ -	\$ -	\$ -	463 Unassigned	\$ -	\$ -	\$ -
445 Career and Tech, Programs	\$ -	\$ -	\$ -				
446 First Grade Preparedness	\$ -	\$ -	\$ -	08 TRUST			
449 Safe Schools Levy	\$ 16,468	\$ 16,468	\$ -	Total Revenues	\$ 9,049	\$ 9,049	\$ -
450 Pre-Kindergarten	\$ -	\$ -	\$ -	Total Expenditures	\$ 92,143	\$ 92,142	\$ 1
451 QZAB Payments	\$ -	\$ -	\$ -	<i>Unassigned:</i>			
452 OPEB Liab Not In Trust	\$ -	\$ -	\$ -	422 Unassigned	\$ 27,100	\$ 27,101	\$ (1)
453 Unfunded Sev & Retirement Levy	\$ -	\$ -	\$ -				
464 Other Purposes	\$ 13,318	\$ 13,318	\$ -	09 AGENCY			
467 LTFM	\$ 27,512	\$ 27,512	\$ -	<i>Unassigned: Should Always Be -0-</i>			
472 Medical Assistance	\$ 63,767	\$ 63,767	\$ -	422 Unassigned	\$ -	\$ -	\$ -
<i>Committed:</i>							
418 Committed for Severance	\$ -	\$ -	\$ -	20 INTERNAL SERVICE			
461 Committed	\$ -	\$ -	\$ -	Total Revenues	\$ 370,835	\$ 370,835	\$ -
<i>Assigned:</i>				Total Expenditures	\$ 420,816	\$ 420,816	\$ -
462 Assigned	\$ -	\$ -	\$ -	<i>Unassigned:</i>			
<i>Unassigned:</i>				422 Unassigned	\$ 242,050	\$ 242,050	\$ -
422 Unassigned *	\$ (5,207,470)	\$ (5,207,471)	\$ 1				
02 FOOD SERVICE				25 OPEB REVOCABLE TRUST			
Total Revenues	\$ 3,131,242	\$ 3,131,241	\$ 1	Total Revenues	\$ -	\$ -	\$ -
Total Expenditures	\$ 2,195,387	\$ 2,195,386	\$ 1	Total Expenditures	\$ -	\$ -	\$ -
<i>Nonspendable:</i>				<i>Unassigned:</i>			
460 Nonspendable	\$ 57,392	\$ 57,392	\$ -	422 Unassigned	\$ -	\$ -	\$ -
<i>Restricted:</i>							
452 OPEB Liability Not In Trust	\$ -	\$ -	\$ -	45 OPEB IRREVOCABLE TRUST			
464 Other Purposes	\$ 1,463,519	\$ 1,463,520	\$ (1)	Total Revenues	\$ 52,573	\$ 52,573	\$ -
<i>Unassigned:</i>				Total Expenditures	\$ 291,426	\$ 291,426	\$ -
463 Unassigned	\$ -	\$ -	\$ -	<i>Unassigned:</i>			
				422 Unassigned	\$ 1,748,702	\$ 1,748,702	\$ -
04 COMMUNITY SERVICE							
Total Revenues	\$ 2,695,691	\$ 2,695,688	\$ 3	47 OPEB DEBT SERVICE			
Total Expenditures	\$ 2,801,369	\$ 2,801,365	\$ 4	Total Revenues	\$ 249	\$ 248	\$ 1
<i>Nonspendable:</i>				Total Expenditures	\$ -	\$ -	\$ -
460 Nonspendable	\$ 2,203	\$ 2,203	\$ -	<i>Restricted:</i>			
<i>Restricted:</i>				464 Other Purposes	\$ -	\$ -	\$ -
426 \$25 Taconite	\$ -	\$ -	\$ -	<i>Unassigned:</i>			
431 Community Education	\$ 147,026	\$ 147,026	\$ -	463 Unassigned	\$ -	\$ -	\$ -
432 E.C.F.E.	\$ 118,720	\$ 118,720	\$ -				
444 School Readiness	\$ 67,611	\$ 67,611	\$ -				
447 Adult Basic Education	\$ -	\$ -	\$ -				
452 OPEB Liability Not In Trust	\$ -	\$ -	\$ -				
464 Other Purposes	\$ 60,158	\$ 60,160	\$ (2)				
<i>Unassigned:</i>							
463 Unassigned	\$ -	\$ -	\$ -				

STATISTICAL SECTION

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This part of the annual comprehensive financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the government's overall financial health.

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Financial Trends <i>These schedules contain trend information to help the reader understand how the School District's financial information and well-being have changed over time.</i>	97
Revenue Capacity <i>These schedules contain information to help the reader assess the School District's most significant local revenue source, the property tax.</i>	101
Debt Capacity <i>These schedules present information to help the reader assess the affordability of the School District's current levels of outstanding debt and the School District's ability to issue additional debt in the future.</i>	104
Demographic and Economic Information <i>These schedules offer demographic and economic indicators to help the reader understand the environment within which the School District's financial activities take place.</i>	109
Operating Information <i>These schedules contain service and infrastructure data to help the reader understand how the information in the School District's financial report relates to the services the School District provides and the activities it performs.</i>	111

**WACONIA PUBLIC SCHOOLS
INDEPENDENT SCHOOL DISTRICT NO. 110
NET POSITION BY COMPONENT
LAST TEN FISCAL YEARS
(ACCRUAL BASIS OF ACCOUNTING)**

	Fiscal Year									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Governmental Activities										
Net Investment in										
Capital Assets	\$ 8,822,028	\$ 10,007,409	\$ 11,389,031	\$ 11,321,128	\$ 11,479,331	\$ 5,807,583	\$ 9,332,523	\$ 13,506,358	\$ 13,856,029	\$ 15,005,980
Restricted	3,953,961	4,093,260	4,328,408	4,204,312	4,285,034	9,227,653	3,754,280	2,324,638	1,196,338	2,233,144
Unrestricted	6,266,080	5,998,858	4,637,153	(18,140,747)	(18,469,465)	(35,151,274)	(51,338,107)	(48,228,822)	(52,097,399)	(54,168,114)
Total Net Position	<u>\$ 19,042,069</u>	<u>\$ 20,099,527</u>	<u>\$ 20,354,592</u>	<u>\$ (2,615,307)</u>	<u>\$ (2,705,100)</u>	<u>\$ (20,116,038)</u>	<u>\$ (38,251,304)</u>	<u>\$ (32,397,826)</u>	<u>\$ (37,045,032)</u>	<u>\$ (36,928,990)</u>

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**WACONIA PUBLIC SCHOOLS
INDEPENDENT SCHOOL DISTRICT NO. 110
CHANGES IN NET POSITION
LAST TEN FISCAL YEARS
(ACCRUAL BASIS OF ACCOUNTING)**

	Fiscal Year									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Expenses										
Governmental Activities:										
Administration	\$ 1,105,937	\$ 1,185,292	\$ 1,579,237	\$ 1,256,052	\$ 1,350,014	\$ 1,852,247	\$ 1,939,952	\$ 1,088,388	\$ 1,727,419	\$ 1,718,787
District Support Services	939,357	1,047,117	1,440,407	1,398,057	1,660,958	1,758,135	2,046,209	2,027,108	1,978,334	2,115,275
Regular Instruction	16,503,443	17,594,355	19,036,578	20,273,422	21,900,480	32,057,885	33,078,753	20,240,223	28,868,573	28,790,957
Vocational Education Instruction	346,349	413,364	408,882	362,110	417,813	735,232	910,035	388,526	732,344	634,772
Special Education Instruction	4,882,438	5,056,191	5,606,463	5,836,488	6,795,348	9,590,186	11,130,575	7,324,225	10,279,492	10,680,519
Instructional Support Services	2,225,156	2,859,057	2,567,694	2,495,627	3,712,399	4,233,473	3,997,066	1,782,424	3,261,940	3,286,539
Pupil Support Services	2,884,822	2,839,968	2,944,890	3,050,299	3,263,934	3,848,279	4,042,178	3,965,866	4,276,406	3,910,399
Sites and Buildings	3,106,461	3,353,103	3,516,280	3,671,230	2,520,701	3,941,604	4,395,830	4,573,584	5,152,061	4,920,182
Fiscal and Other Fixed Cost Programs	70,967	87,149	89,735	93,455	89,127	94,107	102,927	108,415	95,320	257,708
Food Service	1,596,415	1,668,132	1,817,156	1,807,800	1,973,210	2,436,628	2,454,281	2,403,003	2,315,111	2,100,954
Community Service	2,326,715	2,429,624	2,719,357	2,639,812	2,726,005	3,144,737	3,448,464	3,117,378	3,088,355	2,835,711
Interest and Fiscal Charges on Long-Term Liabilities	2,256,513	2,198,818	2,207,947	4,335,993	4,046,110	3,680,423	3,776,533	4,675,200	3,830,421	3,407,140
Total Governmental Activities Expenses	\$ 38,244,573	\$ 40,732,170	\$ 43,934,626	\$ 47,220,345	\$ 50,456,099	\$ 67,372,936	\$ 71,322,803	\$ 51,694,340	\$ 65,605,776	\$ 64,658,943
Program Revenues										
Governmental Activities										
Charges for Services:										
Food Service	\$ 1,189,315	\$ 1,281,673	\$ 1,352,011	\$ 1,393,706	\$ 1,415,847	\$ 1,496,562	\$ 1,621,940	\$ 1,691,815	\$ 1,240,881	\$ 152,824
Community Service	1,979,716	2,004,843	2,270,370	1,971,744	2,075,431	2,253,114	2,467,907	2,602,932	2,021,364	1,904,923
Other	674,943	739,164	762,736	800,970	862,260	914,096	857,144	1,146,296	817,794	672,339
Operating Grants and Contributions	4,939,508	6,075,020	6,216,007	7,102,480	7,922,878	8,208,183	8,332,639	7,952,867	10,744,917	15,164,667
Capital Grants and Contributions	297,358	376,121	413,101	585,575	577,212	589,518	671,772	705,430	871,774	668,106
Total Program Revenues - Governmental Activities	\$ 9,080,840	\$ 10,476,821	\$ 11,014,225	\$ 11,854,475	\$ 12,853,628	\$ 13,461,473	\$ 13,951,402	\$ 14,099,340	\$ 15,696,730	\$ 18,562,859
Net (Expense) Revenue - Governmental Activities	\$ (29,163,733)	\$ (30,255,349)	\$ (32,920,401)	\$ (35,365,870)	\$ (37,602,471)	\$ (53,911,463)	\$ (57,371,401)	\$ (37,595,000)	\$ (49,909,046)	\$ (46,096,084)
General Revenues										
Governmental Activities										
Property Taxes:										
General Purposes	\$ 4,498,275	\$ 4,414,769	\$ 2,726,754	\$ 4,112,294	\$ 3,887,676	\$ 3,959,064	\$ 3,866,547	\$ 4,657,153	\$ 6,874,968	\$ 7,213,033
Community Service	277,905	287,475	151,055	261,112	269,568	247,167	251,468	219,673	232,533	271,953
Debt Service	5,129,084	5,540,861	5,744,570	6,038,486	6,839,549	6,971,121	7,144,236	7,394,571	8,282,591	8,668,950
Unrestricted Grants and Contributions	20,541,626	20,950,725	24,248,424	24,551,090	26,062,381	28,649,861	27,613,061	28,968,648	29,522,767	29,806,650
Unrestricted Investment Earnings	9,920	15,896	21,596	45,007	263,181	304,783	233,724	136,444	157,250	63,554
Gain on Sale of Capital Assets	3,300	-	-	-	2,800	2,150	12,450	3,604	200	-
Miscellaneous	100,954	103,083	283,067	123,958	187,523	131,764	114,649	45,330	191,531	187,986
Total General Revenues - Governmental Activities	\$ 30,561,064	\$ 31,312,809	\$ 33,175,466	\$ 35,131,947	\$ 37,512,678	\$ 40,265,910	\$ 39,236,135	\$ 41,425,423	\$ 45,261,840	\$ 46,212,126
Change in Net Position	\$ 1,397,331	\$ 1,057,460	\$ 255,065	\$ (233,923)	\$ (89,793)	\$ (13,645,553)	\$ (18,135,266)	\$ 3,830,423	\$ (4,647,206)	\$ 116,042
Net Position - Beginning of Year	17,644,736	19,042,067	20,099,527	20,354,592	(2,615,307)	(2,705,100)	(20,116,038)	(38,251,304)	(32,397,826)	(37,045,032)
Prior Period Restatement	-	-	-	-	-	(1,111,887)	-	2,023,055	-	-
Change in Accounting Principle	-	-	-	(22,735,976)	-	(2,653,498)	-	-	-	-
Net Position - End of Year	\$ 19,042,067	\$ 20,099,527	\$ 20,354,592	\$ (2,615,307)	\$ (2,705,100)	\$ (20,116,038)	\$ (38,251,304)	\$ (32,397,826)	\$ (37,045,032)	\$ (36,928,990)

Source: District Financial Records

**WACONIA PUBLIC SCHOOLS
INDEPENDENT SCHOOL DISTRICT NO. 110
FUND BALANCES, GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(MODIFIED ACCRUAL BASIS OF ACCOUNTING)**

	Fiscal Year									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
General Fund										
Nonspendable	\$ 11,462	\$ 7,411	\$ 30,797	\$ 29,399	\$ 21,030	\$ 92,523	\$ 51,369	\$ 90,882	\$ 40,035	\$ 142,221
Restricted	2,396,543	2,173,758	2,371,508	2,553,214	2,374,590	2,167,880	2,023,502	26,616	214,445	314,204
Assigned	1,076,930	1,025,180	678,866	626,930	453,109	250,000	-	-	-	-
Unassigned	4,807,434	4,504,155	3,785,963	3,683,372	3,369,412	2,033,058	(1,803,304)	(6,526,446)	(6,258,625)	(5,207,470)
Total General Fund	8,292,369	7,710,504	6,867,134	6,892,915	6,218,141	4,543,461	271,567	(6,408,948)	(6,004,145)	(4,751,045)
All Other Governmental Funds										
Nonspendable	72,251	65,833	72,828	37,272	41,854	29,500	8,357	24,544	54,208	59,595
Restricted For:										
Food Service Fund	724,002	831,220	920,715	1,033,440	1,065,404	861,207	785,253	753,863	531,348	1,463,519
Community Service Fund	418,366	533,101	602,181	615,885	570,345	568,447	577,560	599,700	394,271	393,515
Capital Projects Fund	-	353,591	22,306	68,507,316	41,094,378	10,154,422	-	896,039	-	-
Debt Service Fund	1,036,200	1,166,346	1,032,370	1,139,801	1,457,167	1,835,588	1,976,207	1,477,123	1,182,968	1,492,365
OPEB Debt Service Fund	64,072	77,432	78,279	83,570	84,677	76,438	73,387	72,851	73,708	-
Unassigned	-	-	-	-	(1,001,368)	-	(126,014)	-	(24,032)	-
Total Other Funds	2,314,891	3,027,523	2,728,679	71,417,284	43,312,457	13,525,602	3,294,750	3,824,120	2,212,471	3,408,994
Total All Funds	\$ 10,607,260	\$ 10,738,027	\$ 9,595,813	\$ 78,310,199	\$ 49,530,598	\$ 18,069,063	\$ 3,566,317	\$ (2,584,828)	\$ (3,791,674)	\$ (1,342,051)

Source: District Financial Records

**WACONIA PUBLIC SCHOOLS
INDEPENDENT SCHOOL DISTRICT NO. 110
REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES, GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(MODIFIED ACCRUAL BASIS OF ACCOUNTING)**

	Fiscal Year									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Revenues										
Local Sources:										
Property Taxes	\$ 9,908,566	\$ 10,272,700	\$ 8,707,235	\$ 10,436,307	\$ 11,016,257	\$ 11,177,391	\$ 11,269,111	\$ 12,219,836	\$ 15,377,972	\$ 16,161,266
Earnings on Investments	9,700	15,582	21,182	44,555	261,954	302,534	228,324	129,831	153,371	63,407
Other	3,950,052	4,155,371	4,696,441	4,304,684	4,546,702	4,815,133	5,064,200	5,498,498	4,459,502	2,938,128
State Sources	24,549,861	26,204,247	29,689,450	30,991,185	32,885,187	34,654,150	34,834,094	37,144,877	38,906,212	40,083,567
Federal Sources	1,228,631	1,166,407	1,156,870	936,799	1,391,504	1,422,817	1,446,504	1,427,188	1,624,712	5,078,297
Total Revenues	39,646,810	41,814,307	44,271,178	46,713,530	50,101,604	52,372,025	52,842,233	56,420,230	60,521,769	64,324,665
Expenditures										
Current:										
Administration	993,502	1,035,149	1,092,204	1,130,873	1,197,254	1,239,950	1,303,289	1,358,490	1,401,450	1,441,547
District Support Services	906,629	1,005,467	1,371,248	1,426,491	1,556,443	1,770,509	1,925,605	1,983,132	1,839,197	1,811,376
Regular Instruction	13,799,078	14,904,458	16,141,927	17,431,103	18,652,690	19,844,921	20,802,447	21,752,173	21,084,273	21,488,593
Vocational Education Instruction	351,926	411,202	401,909	350,479	407,835	562,394	711,686	588,221	668,291	584,008
Special Education Instruction	4,898,550	5,048,730	5,577,461	5,726,449	6,639,325	7,633,556	8,527,165	9,129,068	9,102,769	9,801,402
Instructional Support Services	1,899,754	2,003,611	2,096,528	2,346,130	2,494,787	2,715,986	2,923,134	2,933,530	2,823,710	2,940,473
Pupil Support Services	2,874,658	2,836,515	2,940,686	3,050,469	3,223,789	3,488,037	3,719,856	4,203,476	4,084,113	3,795,866
Sites and Buildings	2,429,479	3,063,647	3,184,939	3,143,645	3,290,769	3,794,790	3,868,754	4,157,649	3,778,256	4,273,449
Fiscal and Other Fixed Cost Programs	70,967	87,149	89,735	93,455	89,127	94,107	102,927	108,415	128,183	243,338
Food Service	1,520,520	1,631,378	1,769,267	1,799,296	1,916,419	2,238,850	2,326,242	2,384,528	2,291,668	2,082,447
Community Service	2,297,532	2,394,753	2,697,221	2,524,264	2,686,815	2,860,741	3,151,633	3,286,611	2,938,839	2,737,365
Capital Outlay	1,419,387	3,447,552	2,055,557	7,252,922	27,943,691	38,753,620	23,414,733	5,020,346	2,593,006	963,776
Debt Service:										
Principal	3,186,567	3,654,532	4,316,620	4,464,683	4,805,808	2,930,067	3,290,498	4,355,897	5,037,844	5,693,392
Interest and Fiscal Charges	2,407,744	2,331,607	2,249,541	4,195,008	4,396,256	3,997,347	4,001,264	4,557,799	4,550,597	4,328,927
Bond Issuance Costs	-	-	294,269	294,269	48,955	137,322	179,507	94,585	-	-
Total Expenditures	39,056,293	43,855,750	45,984,843	55,229,536	79,349,963	92,062,197	80,248,740	65,913,920	62,322,196	62,185,959
Excess (Deficiency) of Revenues Over Expenditures	590,517	(2,041,443)	(1,713,665)	(8,516,006)	(29,248,359)	(39,690,172)	(27,406,507)	(9,493,690)	(1,800,427)	2,138,706
Other Financing Sources (Uses)										
Sale of Equipment Proceeds	3,300	-	6,381	2,839	2,800	2,150	12,450	3,604	200	-
Sale of Real Property Proceeds	-	-	-	-	-	-	-	-	-	-
Insurance Recovery Proceeds	-	4,604	2,955	-	-	-	-	-	5,245	9,456
Issuance of Bonds	-	1,435,000	-	75,000,000	-	8,565,000	12,330,000	7,105,000	-	-
Issuance of Refunding Bonds	-	-	-	17,555,000	6,830,000	-	-	-	-	-
Issuance of Capital Lease	-	698,428	221,015	42,462	-	399,154	-	160,699	588,136	301,461
Lease Purchase Agreement Proceeds	-	-	-	-	-	-	-	3,008,000	-	-
Bond Premium	-	34,178	341,100	4,915,091	595,958	374,220	561,311	305,242	-	-
Payment to Refunded Bond Escrow Agent	-	-	-	(20,285,000)	(6,960,000)	-	-	(7,240,000)	-	-
Transfers In	-	32,889	-	22,316	-	-	74,515	70,621	62,578	135,917
Transfers Out	-	(32,889)	-	(22,316)	-	-	(74,515)	(70,621)	(62,578)	(135,917)
Total Other Financing Sources (Uses)	3,300	2,172,210	571,451	77,230,392	468,758	9,340,524	12,903,761	3,342,545	593,581	310,917
Net Change in Fund Balances	593,817	130,767	(1,142,214)	68,714,386	(28,779,601)	(30,349,648)	(14,502,746)	(6,151,145)	(1,206,846)	2,449,623
Fund Balance - Beginning of Year	10,013,443	10,607,260	10,738,027	9,595,813	78,310,199	49,530,598	18,069,063	3,566,317	(2,584,828)	(3,791,674)
Prior Period Restatement	-	-	-	-	-	(1,111,887)	-	-	-	-
Fund Balance - Beginning of Year, As Restated	10,013,443	10,607,260	10,738,027	9,595,813	78,310,199	48,418,711	18,069,063	3,566,317	(2,584,828)	(3,791,674)
Fund Balance - End of Year	\$ 10,607,260	\$ 10,738,027	\$ 9,595,813	\$ 78,310,199	\$ 49,530,598	\$ 18,069,063	\$ 3,566,317	\$ (2,584,828)	\$ (3,791,674)	\$ (1,342,051)
Debt Service as a Percentage of Noncapital Expenditures	15.4%	15.6%	14.9%	16.4%	17.9%	13.0%	12.8%	14.8%	15.8%	16.5%

Source: District Financial Records

**WACONIA PUBLIC SCHOOLS
INDEPENDENT SCHOOL DISTRICT NO. 110
ASSESSED AND ACTUAL VALUE OF TAXABLE PROPERTY
LAST TEN FISCAL YEARS**

Payable Year	Tax Capacity Valuation						Referendum Taxable Market Value	Tax Capacity as a Percentage of Market Value	Total Direct Tax Rate
	Agricultural Property	Non Agricultural Property	Personal Property	Tax Increment Property	Fiscal Disparities Program	Total Taxable			
2012	\$ 1,707,109	\$ 19,565,682	\$ 341,130	\$ (123,976)	\$ 362,054	\$ 21,851,999	\$ 1,845,055,600	1.18 %	34.38 %
2013	1,842,076	17,964,750	367,764	(107,544)	374,330	20,441,376	1,707,374,400	1.20	38.50
2014	2,095,462	18,389,803	375,380	(228,320)	387,952	21,020,277	1,782,697,550	1.18	36.31
2015	2,196,803	20,653,626	419,878	(254,853)	430,858	23,446,312	2,005,291,250	1.17	35.25
2016	2,176,839	22,153,658	477,026	(281,244)	419,288	24,945,567	2,144,821,250	1.16	33.23
2017	2,189,162	23,061,834	559,156	(299,378)	600,524	26,111,298	2,223,889,450	1.17	31.24
2018	2,227,680	24,792,705	618,412	(279,894)	612,250	27,971,153	2,382,642,150	1.17	33.49
2019	2,218,418	26,420,240	634,578	(288,407)	790,768	29,775,597	2,523,728,850	1.18	33.80
2020	2,257,364	29,102,807	605,778	(323,813)	971,797	32,613,933	2,751,255,700	1.19	33.80
2021	2,268,096	30,447,378	648,520	(176,681)	922,915	34,110,228	2,863,100,800	1.19	32.37

Source: State of Minnesota School Tax Report, Carver County Auditor

**WACONIA PUBLIC SCHOOLS
INDEPENDENT SCHOOL DISTRICT NO. 110
DIRECT AND OVERLAPPING PROPERTY TAX RATES
LAST TEN FISCAL YEARS**

	2011-2012	2012-2013	2013-2014	2014-2015	2015-2016	2016-2017	2017-2018	2018-2019	2019-2020	2020-2021
GOVERNMENTAL UNIT										
ISD No. 110 (Waconia)	34.382%	38.504%	36.307%	35.252%	33.233%	31.235%	33.492%	33.800%	32.269%	32.367%
ISD No. 110 (Waconia) Referendum Value	0.134	0.160	0.137	0.124	0.125	0.126	0.119	0.206	0.189	0.244
Overlapping Governments:										
Carver County	43.562	46.115	45.211	40.488	38.880	38.851	37.436	36.488	35.179	34.634
Hennepin County	48.231	49.461	49.959	46.398	45.356	44.087	42.808	41.861	41.084	38.210
City of Waconia	44.218	49.433	49.423	48.780	49.267	52.805	52.836	52.500	46.713	46.140
City of Minnetrista	27.440	29.551	29.761	28.448	28.792	26.590	25.742	24.915	24.735	23.681
City of St. Bonifacius	34.716	35.166	30.637	30.478	28.973	27.163	26.784	27.260	24.981	25.526
City of New Germany (Rural)	-	-	-	18.275	38.663	34.773	33.654	32.164	37.518	35.590
City of New Germany (Urban)	76.510	76.455	118.059	73.636	111.294	99.887	98.750	97.651	95.862	93.705
Benton Township	15.990	14.346	12.786	12.621	12.279	11.419	13.191	12.809	14.184	15.821
Laketown Township	16.400	18.765	18.120	16.803	16.144	16.057	15.546	14.684	14.140	13.430
Waconia Township	9.720	9.736	9.096	8.361	8.060	12.277	11.546	10.705	11.766	11.011
Carver County CDA	-	1.799	1.759	1.589	1.701	1.731	1.640	1.626	1.598	1.664
Carver County Rail Authority	-	0.121	0.114	0.097	0.110	0.105	0.114	0.104	0.101	0.099
Carver County WMO	-	1.019	1.016	0.891	0.912	0.919	0.967	0.927	0.893	0.875
Metropolitan Mosquito	0.537	0.556	0.563	0.492	0.478	0.473	0.446	0.423	0.395	0.382
Metropolitan Council	0.940	0.997	1.048	0.947	0.914	0.877	0.827	0.650	0.590	0.628

The state information for 2011-2021 is unavailable.

Source: Carver & Hennepin Counties

**WACONIA PUBLIC SCHOOLS
INDEPENDENT SCHOOL DISTRICT NO. 110
TEN LARGEST TAXPAYERS – CARVER COUNTY
CURRENT YEAR AND NINE YEARS AGO**

Taxpayer	2021 Net Tax Capacity	Rank	Percent of Total		2012 Net Tax Capacity	Rank	Percent of Total	
			Net Tax Capacity \$ 34,110,226				Net Tax Capacity \$ 18,402,862	
Northern States Power Co	\$ 327,300	1	0.96 %		\$ -			
Ridgeview Real Estate LLC	322,932	2	0.95		-			
Great River Energy	270,916	3	0.79		-			
JE Waconia 2018 LLC	213,966	4	0.63		-			
Centerpoint Energy Minnegasco	210,556	5	0.62		-			
ACPI Wood Products LLC	176,952	6	0.52		-			
Target Corporation	157,838	7	0.46		-			
Lakeview Clinic Building, Corp.	139,006	8	0.41		-			
Auburn Meadows LLC	117,757	9	0.35		-			
Northern Natural Gas Co.	113,922	10	0.33		-			
Great River Energy	-				221,206	1		1.20 %
Target Corporation	-				204,462	2		1.11
Ridgeview Real Estate LLC	-				155,350	3		0.84
Jerry's Enterprises Inc.	-				139,912	4		0.76
Northern States Power Co.	-				128,642	5		0.70
Elkay Wood Products Company	-				121,272	6		0.66
Lakeview Clinic Bldg. Corp.	-				113,684	7		0.62
Centerpoint Energy Minnegasco	-				87,014	8		0.47
Northern Natural Gas Company	-				83,844	9		0.46
MMC Property LLC	-				76,860	10		0.42
Total	\$ 2,051,145		6.01 %		\$ 1,332,246			7.24 %

Source: Carver and Hennepin County Auditors

**WACONIA PUBLIC SCHOOLS
INDEPENDENT SCHOOL DISTRICT NO. 110
PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN FISCAL YEARS**

For Taxes Collectible	Net Tax Levy	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount (1)	Percent of Levy		Amount	Percent of Levy
2012	\$ 10,112,742	\$ 10,014,047	99.0	\$ 93,709	\$ 10,107,756	100.0%
2013	10,631,233	10,555,589	99.3	75,144	10,630,733	100.0%
2014	10,428,870	10,366,167	99.4	42,871	10,409,038	99.8%
2015	11,029,353	10,966,161	99.4	65,407	11,031,568	100.0%
2016	11,261,392	11,163,182	99.1	70,625	11,233,807	99.8%
2017	11,266,658	11,221,635	99.6	36,378	11,258,013	99.9%
2018	12,423,204	12,273,021	98.8	129,934	12,402,955	99.8%
2019	15,553,559	15,493,781	99.6	36,291	15,530,072	99.8%
2020	16,033,667	15,970,982	99.6	39,851	16,010,833	99.9%
2021	18,254,942	9,487,487	52.0	-	9,487,487	52.0%

(1) Notes: Includes abatements and any property tax credits paid through state aids included in the collections.

Source: State of Minnesota School Taxes Receivable Report, Carver and Hennepin County Auditor

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**WACONIA PUBLIC SCHOOLS
INDEPENDENT SCHOOL DISTRICT NO. 110
LEGAL DEBT MARGIN INFORMATION
LAST TEN FISCAL YEARS**

Legal Debt Margin Calculation for Fiscal Year 2021

Estimated Market Value	\$ 3,075,715,174
Debt Limit (15% of Estimated Market Value)	461,357,276
Debt applicable to limit	<u>105,375,000</u>
Legal debt margin	<u><u>\$ 355,982,276</u></u>

	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Debt Limit	\$ 293,841,863	\$ 274,035,443	\$ 291,879,427	\$ 328,612,012	\$ 350,190,195	\$ 409,711,495	\$ 426,048,907	\$ 469,562,961	\$ 460,952,970	\$ 461,357,276
Total Debt Applicable to the Limit	<u>52,680,000</u>	<u>50,725,000</u>	<u>46,785,000</u>	<u>114,875,000</u>	<u>111,825,000</u>	<u>124,265,000</u>	<u>126,475,000</u>	<u>119,550,000</u>	<u>114,755,000</u>	<u>105,375,000</u>
Legal Debt Margin	<u>\$ 241,161,863</u>	<u>\$ 223,310,443</u>	<u>\$ 245,094,427</u>	<u>\$ 213,737,012</u>	<u>\$ 238,365,195</u>	<u>\$ 285,446,495</u>	<u>\$ 299,573,907</u>	<u>\$ 350,012,961</u>	<u>\$ 346,197,970</u>	<u>\$ 355,982,276</u>
Total Debt Applicable to the Limit as a % of Debt Limit	17.93%	18.51%	16.03%	34.96%	31.93%	30.33%	29.69%	25.46%	24.90%	22.84%

Note: Minnesota Statutes, Section 475.53, subdivision 4, presently limits the "net debt" of a school district to 15% of its actual market value. The actual market value of property within a district on which its debt limit is based, is (a) the value certified by the county auditors, or (b) this value divided by the ratio certified by the commissioner of revenue, whichever results in a higher value. The percentages listed above represent the percentage of the legal debt limit used. Anything over 100% would indicate that the

Source: District Financial Records and Minnesota Department of Education

**WACONIA PUBLIC SCHOOLS
INDEPENDENT SCHOOL DISTRICT NO. 110
RATIOS OF OUTSTANDING DEBT BY TYPE
LAST TEN YEARS**

Fiscal Year	Bonded Debt	Certificates of Participation	Capital Lease	Lease Purchase Obligations	Total Primary Government	Estimated Population	Net Bonded Debt Per Capita	Percent of Personal Income
2012	\$ 53,186,964	\$ -	\$ -	\$ 1,654,414	\$ 54,841,378	19,242	2,850	1.0
2013	51,188,853	-	22,629	2,065,681	53,277,163	19,242	2,769	0.9
2014	47,171,975	-	224,917	2,048,888	49,445,780	19,242	2,570	0.8
2015	119,633,209	-	113,682	1,917,902	121,664,793	20,764	5,859	1.9
2016	116,804,912	-	145,776	-	116,950,688	20,764	5,632	1.8
2017	119,353,054	3,160,000	389,863	-	122,902,917	20,764	5,919	1.8
2018	128,684,170	3,160,000	209,365	-	132,053,535	21,750	6,071	1.8
2019	124,228,496	3,040,000	205,454	2,926,713	130,400,663	22,738	5,735	1.7
2020	118,857,461	2,915,000	738,019	2,864,440	125,374,920	22,738	5,514	1.6
2021	109,570,000	2,785,000	881,189	3,107,145	116,343,334	22,738	5,117	N/A

Note 1: Details regarding the District's current outstanding debt can be found in the notes to the basic financial statements.

Source: District Records

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**WACONIA PUBLIC SCHOOLS
INDEPENDENT SCHOOL DISTRICT NO. 110
RATIOS OF GENERAL BONDED DEBT OUTSTANDING
LAST TEN YEARS**

Fiscal Year	Bonded Debt	Resources Restricted for Repayment	Net Bonded Debt	Tax Capacity	Percentage of Estimated Actual Taxable Value of Property	Estimated Population	Net Bonded Debt Per Capita
2012	\$ 52,680,000	\$ (1,036,200)	\$ 51,643,800	\$ 1,845,055,600	2.80	19,242	2,684
2013	50,725,000	(1,166,346)	49,558,654	1,707,374,400	2.90	19,242	2,576
2014	46,785,000	(1,032,370)	45,752,630	1,782,697,550	2.57	19,242	2,378
2015	114,875,000	(1,139,801)	113,735,199	2,005,291,250	5.67	20,764	5,478
2016	111,825,000	(1,457,167)	110,367,833	2,144,821,250	5.15	20,764	5,315
2017	114,455,000	(1,835,588)	112,619,412	2,223,889,450	5.06	20,764	5,424
2018	128,684,170	(1,976,207)	126,707,963	2,382,642,150	5.32	21,750	5,826
2019	124,228,496	(1,477,123)	122,751,373	2,523,728,850	4.86	22,738	5,399
2020	118,857,461	(1,182,968)	117,674,493	2,751,255,700	4.28	22,738	5,175
2021	109,570,000	(1,492,365)	108,077,635	2,863,100,800	3.77	22,738	4,753

Note 1: Details regarding the District's current outstanding debt can be found in the notes to the basic financial statements.

Source: District Records

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**WACONIA PUBLIC SCHOOLS
INDEPENDENT SCHOOL DISTRICT NO. 110
COMPUTATION OF DIRECT AND OVERLAPPING BOND DEBT
JUNE 30, 2021**

	<u>2020-2021 Adjusted Taxable Net Tax Capacity</u>	<u>Debt Outstanding</u>	<u>Estimated Percentage Applicable</u>	<u>Estimated Share of Overlapping Debt</u>
Overlapping:				
Carver County	\$ 174,372,048	\$ 10,650,000	16.20%	\$ 1,725,300
Hennepin County	2,261,068,019	1,481,010,000	0.26%	3,840,608
Cities:				
Minnetrista	21,499,860	20,426,364	13.98%	2,855,669
New Germany	476,347	1,770,000	100.00%	1,770,000
St. Bonifacius	2,857,736	1,895,000	100.00%	1,895,000
Victoria	19,718,216	21,830,000	6.91%	1,508,911
Waconia	18,631,574	22,575,000	100.00%	22,575,000
Laketown Township	3,859,290	900,000	69.42%	624,818
Waconia Township	2,894,611	165,000	92.51%	152,649
Metropolitan Transit	2,150,849,639	361,740,000	0.27%	986,148
Metropolitan Council	2,325,221,687	1,572,265,662	1.47%	23,064,614
Three Rivers Park District	1,563,969,505	58,525,000	0.37%	219,416
Hennepin County Regional Railroad Authority	2,261,068,019	94,705,000	0.26%	245,592
Total Overlapping				<u>61,463,727</u>
Direct:				
Waconia ISD No. 110	39,470,458	109,570,000	100.00%	<u>109,570,000</u>
Total Direct and Overlapping Bonded Debt:				<u>\$ 171,033,727</u>

Sources: Taxable value data used to estimate applicable percentages and Debt outstanding data provided by the District's financial advisor, Ehlers.

**WACONIA PUBLIC SCHOOLS
INDEPENDENT SCHOOL DISTRICT NO. 110
DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN FISCAL YEARS**

Fiscal Year	Carver County			
	Population	Personal Income	Per Capita Personal Income	Unemployment Rate
2012	93,859	\$ 5,499,669,000	\$ 58,595	5.2 %
2013	95,610	5,610,153,000	58,677	4.3
2014	97,343	6,038,631,000	62,035	2.9
2015	98,596	6,359,013,000	64,496	2.8
2016	100,327	6,577,482,000	65,560	2.9
2017	102,119	6,911,379,000	67,680	2.6
2018	103,551	7,388,388,000	71,350	1.9
2019	105,089	7,673,914,047	73,023	2.4
2020	107,179	8,070,573,665	75,677	4.5
2021	108,201	N.A.	N.A.	2.3

N.A. - Not Available

Source: Bureau of Economic Analysis - U. S. Department of Commerce
Bureau of Labor Statistics - U.S. Department of Labor
United States Census Bureau
Minnesota Department of Employment and Economic Development

**WACONIA PUBLIC SCHOOLS
INDEPENDENT SCHOOL DISTRICT NO. 110
PRINCIPAL EMPLOYERS
CURRENT AND NINE YEARS AGO**

Taxpayer	Type of Business/Product	2021			2012		
		Employees	Rank	Percentage of Total Employment	Employees	Rank	Percentage of Total Employment
Ridgeview Medical Center	Hospital and Medical Clinics	1,500	1	12.92 %	1,500	1	17.07 %
Storm Aviation, Inc.	Aircraft Dealer	1,001	2	8.62			
I.S.D. No. 110 (Waconia)	Elementary and Secondary Education	515	3	4.44	377	3	4.29
Medallion Cabinetry, Inc.	Wooden Kitchen and Vanity Cabinets	500	4	4.31	575	2	6.55
Yorktown Cabinetry	Cabinet Manufacturer	250	5	2.15			
Mackenthun's Fine Foods	Retail Grocery Store	200	6	1.72	220	4	2.50
Physicians Service Network	Offices of Physicians	200	7	1.72			
Ridgeview Home Support Service	Home Health Care Services	175	8	1.51	175	6	1.99
Crown College	Education	160	9	1.38			
Target	Department Store	150	10	1.29	150	7	1.71
Good Samaritan Society, Waconia	Nursing Home	130	11	1.12	220	5	2.50
Lakeview Clinic Ltd.	Offices of Physicians	120	12	1.03	120	9	1.37
Ridgeview Rehab Specialties	Home Health Care Services	120	13	1.03	120	8	1.37
Auburn Homes Assisted Living	Home Health Care Services	100	14	0.86			
Community Education	Home Health Care Services	100	15	0.86			
Milltronics Manufacturing Co.	Machine Tools, Metal Cutting Types	100	16	0.86	100	10	1.14
Total Employees		<u>5,321</u>		45.87 %	<u>3,557</u>		40.47 %

Source: District Financial Advisor, Reference USA

**WACONIA PUBLIC SCHOOLS
INDEPENDENT SCHOOL DISTRICT NO. 110
FULL-TIME EQUIVALENT EMPLOYEES BY TYPE
LAST TEN FISCAL YEARS**

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Instruction										
Teachers	227.1	233.24	248.36	250.23	272.62	289.4	289.75	289.32	287.01	286.63
Support										
Principals/Directors	17.56	18.00	18.00	18.00	19.00	20.00	21.00	21.00	21.00	21.00
Secretary/Clerical	10.69	11.21	11.69	12.00	12.00	14.00	13.00	13.00	13.00	13.00
Confidential	5.00	5.00	5.00	5.00	6.00	5.00	5.00	5.00	4.17	4.00
ParaEducators	75.35	83.39	83.42	101.88	101.88	113.63	114.81	118.86	117.61	124.26
Food Service	15.00	18.00	18.10	19.14	19.14	24.86	27.00	30.00	25.00	25.00
Custodians	23.02	23.75	24.40	25.00	25.00	29.00	33.97	33.75	28.00	31.97
Community Education	6.50	6.50	7.50	7.50	7.50	8.50	8.00	9.00	9.00	9.00
Total Support	153.12	165.85	168.11	188.52	190.52	214.99	222.78	230.61	217.78	228.23
Total	380.22	399.09	416.47	438.75	463.14	504.39	512.53	519.93	504.79	514.86

Source: District Records

**WACONIA PUBLIC SCHOOLS
INDEPENDENT SCHOOL DISTRICT NO. 110
OPERATING STATISTICS
LAST TEN FISCAL YEARS**

Fiscal Year	Enrollment	Operating Expenditures	Cost Per Pupil	Percentage Change	Teaching Staff	Pupil-Teacher Ratio	Percent of Students Receiving Free or Reduced Priced Meals	Student Attendance Percentage
2012	3,443	\$ 33,800,752	\$ 9,817	7.68%	227	15.17%	11.64%	96.30%
2013	3,575	37,270,770	10,425	5.90	233	15.34	11.98	95.70
2014	3,699	39,681,068	10,728	2.94	248	14.92	12.32	96.10
2015	3,759	40,437,678	10,758	(0.18)	250	15.04	12.60	95.50
2016	3,860	43,631,445	11,303	5.07	273	14.14	12.57	96.38
2017	3,899	47,309,965	12,134	7.76	289	13.49	11.46	96.55
2018	4,039	49,819,332	12,335	1.87	290	13.93	11.17	95.50
2019	4,051	55,801,111	13,775	10.80	289	14.02	11.40	95.70
2020	4,071	51,425,846	12,632	(8.15)	287	14.18	9.06	96.26
2021	3,988	51,154,140	12,827	4.91	287	13.90	5.75	93.40

Source: District Records and Minnesota Department of Education

Note: Operating expenditures include General Fund, Food Service, and Community Service Funds

DRAFT

**WACONIA PUBLIC SCHOOLS
INDEPENDENT SCHOOL DISTRICT NO. 110
TEACHER SALARIES
LAST TEN FISCAL YEARS**

<u>Fiscal Year</u>	<u>Minimum Salary</u>	<u>Maximum Salary</u>
2012	\$ 36,177	\$ 73,125
2013	36,901	74,588
2014	37,455	78,652
2015	38,017	79,831
2016	38,777	81,746
2017	39,553	83,381
2018	40,443	85,669
2019	41,353	87,597
2020	41,560	88,247
2021	41,768	88,688

Note: Amounts do not include fringe benefits such as pension, health insurance, disability, and etc.

Source: District Financial Records

DRAFT

**WACONIA PUBLIC SCHOOLS
INDEPENDENT SCHOOL DISTRICT NO. 110
SCHOOL BUILDING INFORMATION – OWNED BUILDINGS
LAST TEN FISCAL YEARS**

School	Fiscal Year									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Bayview Elementary (1918, 1936, 1955, 1961, 1969, 2008)										
Square Feet	90,919	90,919	90,919	90,919	90,919	90,919	94,500	94,500	94,500	94,500
Capacity	700	700	700	700	700	700	700	700	700	700
Enrollment	687	694	723	763	752	619	628	606	577	551
Acres	30	30	30	30	30	30	30	30	30	30
Laketown Elementary (2017)										
Square Feet						85,000	86,000	86,000	86,000	86,000
Capacity						600	600	600	600	600
Enrollment						503	564	582	583	517
Acres						59	59	59	59	59
Southview Elementary (1961, 1969, 2008)										
Square Feet	85,000	85,000	85,000	85,000	85,000	85,000	85,500	85,500	85,500	85,500
Capacity	650	650	650	650	650	650	650	670	670	670
Enrollment	636	638	662	651	698	646	628	638	610	632
Acres	7	7	7	7	7	7	7	7	7	7
Waconia Middle School (1994, 2017)										
Square Feet	244,000	244,000	244,000	244,000	244,000	244,000	235,000	235,000	235,000	235,000
Capacity	1,066	1,066	1,066	1,066	1,066	1,066	1,082	1,082	1,082	1,082
Enrollment	1,053	1,099	1,136	1,176	1,181	877	956	986	956	928
Acres	30	30	30	30	30	30	30	30	30	30
Waconia High School (2001, 2004, 2017)										
Square Feet	232,000	232,000	232,000	232,000	232,000	232,000	395,000	395,000	395,000	395,000
Capacity	1,082	1,082	1,082	1,082	1,082	1,082	1,600	1,600	1,600	1,600
Enrollment	1,035	1,076	1,101	1,103	1,156	1,198	1,307	1,333	1,281	1,234
Acres	57	57	57	57	57	57	115	115	115	115
Waconia Learning Center (2018)										
Square Feet							11,000	11,000	11,000	11,000
Capacity							100	100	100	100
Enrollment							45	62	59	52
Acres							5	5	5	5
Educational Service Center (2015)										
Square Feet					42,400	42,400	42,400	42,400	42,400	42,400
Capacity					120	120	120	120	120	120
Enrollment					120	120	120	120	120	120
Acres					2	2	2	2	2	2

Note: Bayview Elementary School Capacity numbers prior to 2006 are estimates for the School portion of the building. Prior to 2006, the building was partially used for Community Education and other administrative functions. In addition, portions of the building were not available for student use due to their condition. In 2018 the District turned the middle school into a high school. The existing high school was then turned into a grades 6-8 from grades 5-8 middle school.

Source: District Records

**WACONIA PUBLIC SCHOOLS
INDEPENDENT SCHOOL DISTRICT NO. 110
SCHEDULE OF INSURANCE COVERAGE
YEAR ENDED JUNE 30, 2021**

Insurable Risk	Insured through Agent and Insurance Company or Risk Pool	Policy Period	Coverage Limits	Deductible
Blanket Real and Personal Property	Minnesota Insurance Scholastic Trust	7/1/20 to 6/30/21	Varies by Class of Property	\$5,000
Inland Marine	Minnesota Insurance Scholastic Trust	7/1/20 to 6/30/21	Varies by Class of Property	\$5,000
Crime	Minnesota Insurance Scholastic Trust	7/1/20 to 6/30/21	\$50,000 / \$1,000,000 Excess	\$2,500
General Liability	Minnesota Insurance Scholastic Trust	7/1/20 to 6/30/21	Each Occ. - \$2,000,000 Annual Agg. - \$4,000,000	\$1,000/ea.
School Leaders	Minnesota Insurance Scholastic Trust	7/1/20 to 6/30/21	Each Wrongful Act - \$4,000,000 Aggregate - \$8,000,000	NA
Automobile	Minnesota Insurance Scholastic Trust	7/1/20 to 6/30/21	Uninsured - \$1,000,000 Underinsured - \$1,000,000	\$1,000/ea.
Workers Compensation	SFM Mutual Insurance Companies	7/1/20 to 6/30/21	Disease - \$500,000 Disease - \$500,000/ee Accident - \$500,000/ee	NA
Excess Liability	Minnesota Insurance Scholastic Trust	7/1/20 to 6/30/21	Each Occurrence - \$4,000,000	NA

NA - Not Applicable

Source: District Records

2.B. Truth in Taxation and Levy Certification

Waconia Public Schools
Truth in Taxation Hearing for
Taxes Payable in 2022

WELCOME

December 13, 2021

Presented by:

Todd Swanson

Director of Finance and Operations

Requirement for a Public Hearing

- Scheduling of hearing:
 - Property tax hearing can now be held at regular meeting or special meeting. Hearing must be at 6:00 PM or later
 - All school districts must now hold a hearing. Prior to 2009 some districts were exempted from the requirement to hold a hearing
 - Levy may be adopted at same meeting as hearing
 - Waconia School's levy is scheduled to be approved at the December 13th meeting
- You are here for the school district's annual required hearing on the proposed 2022 levy

Tax Hearing Presentation

- State law requires that we present information on the current year budget and actual revenue and expenses for the prior year
- State law also requires that we present information on the proposed property tax levy, including:
 - The percentage increase over the prior year
 - Specific purposes and reasons for which taxes are being increased
- District must also allow for public comments

Agenda for Hearing

- A. Background on School Funding, Property Tax Levies, and Budgets
- B. Information on District Budget
- C. Information on the District's Proposed Tax Levy for Taxes Payable in 2022
- D. Public Comments and Questions

School District Revenues and Taxes Are Highly Regulated by the State

- **State sets** formulas which determine revenue; most revenue is based on specified amounts per pupil
- **State sets** tax policy for local schools
- **State sets** maximum authorized property tax levy (districts can levy less but not more than amount authorized by state, unless approved by the voters)
- **State authorizes** school board to submit referendums for operating and capital needs to voters for approval

Contrast of City/County to School District Levy Cycle

- City/County - Budget Year is same as calendar year. The 2022 taxes provide revenue for the calendar year 2022 budget.
- Schools - Budget year begins July 1st and coincides with school year. The 2022 taxes provide revenue for the 2022-2023 school fiscal year. Budget will be adopted in June 2022.

Change in Tax Levy Does not Determine Change in Budget

- Tax levy is based on many state-determined formulas
- Some increases in tax levies are revenue neutral, offset by reductions in state aid
- Expenditure budget is limited by state-set revenue formulas, voter-approved levies, and fund balance, not just by tax levies

Budget Information

- Because approval of the budget lags certification of the tax levy by six months, the state requires only current year budget information and prior year actual financial results to be presented at this hearing

Budget Information

- All school districts' budgets are divided into separate funds, based on purposes of revenue, as required by law
- For our district, 8 funds:
 - General
 - Food Service
 - Community Service
 - Debt Service
 - Trust
 - Internal Service
 - OPEB Debt Service
 - OPEB



Division of School Finance
1500 Highway 36 West
Roseville, MN 55113-4266

District Revenues and Expenditures Budget for Fiscal Year (FY) 2021 and FY 2022

ED-00110-44

General Information: Minnesota Statutes, section 123B.10, requires that every school board shall publish the subject data of this report.

District Name: **Waconia Public Schools** District Number: **110**

Fund	FY 2021 Beginning Fund Balances	FY 2021 Actual Revenues and Transfers In	FY 2021 Actual Expenditures and Transfers Out	June 30, 2021 Actual Fund Balances	FY 2022 Budget Revenues and Transfers In	FY 2022 Budget Expenditures and Transfers Out	June 30, 2022 Projected Fund Balances
General Fund/Restricted	\$ 214,445	\$ 4,282,002	\$ 4,413,146	\$ 83,301	\$ 4,416,707	\$ 4,387,542	\$ 112,466
General Fund/Other	\$ (6,218,593)	\$ 44,895,686	\$ 44,064,612	\$ (5,387,519)	\$ 45,896,380	\$ 44,146,843	\$ (3,637,982)
Food Service Fund	\$ 585,054	\$ 3,002,950	\$ 2,416,847	\$ 1,171,157	\$ 3,483,750	\$ 3,092,620	\$ 1,562,287
Community Service Fund	\$ 394,769	\$ 2,681,172	\$ 2,773,600	\$ 302,341	\$ 3,145,327	\$ 2,892,975	\$ 554,693
Building Construction Fund	\$ (24,032)	\$ 24,032	\$ -	\$ -	\$ -	\$ -	\$ -
Debt Service Fund	\$ 1,182,969	\$ 9,426,451	\$ 9,154,756	\$ 1,454,664	\$ 9,570,847	\$ 9,404,619	\$ 1,620,892
Trust Fund	\$ 110,194	\$ 9,000	\$ 92,194	\$ 27,000	\$ 11,500	\$ 9,500	\$ 29,000
Internal Service Fund	\$ 292,030			\$ 270,030			\$ 274,030
* OPEB Revocable Trust Fund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
OPEB Irrevocable Trust Fund	\$ 1,987,554	\$ 40,000	\$ 235,800	\$ 1,791,754	\$ 40,000	\$ 230,000	\$ 1,601,754
OPEB Debt Service Fund	\$ 74,244	\$ 212	\$ -	\$ 74,456	\$ -	\$ -	\$ 74,456
Total - All Funds	\$ (1,401,366)	\$ 64,361,505	\$ 63,150,955	\$ (212,816)	\$ 66,564,511	\$ 64,164,099	\$ 2,191,596

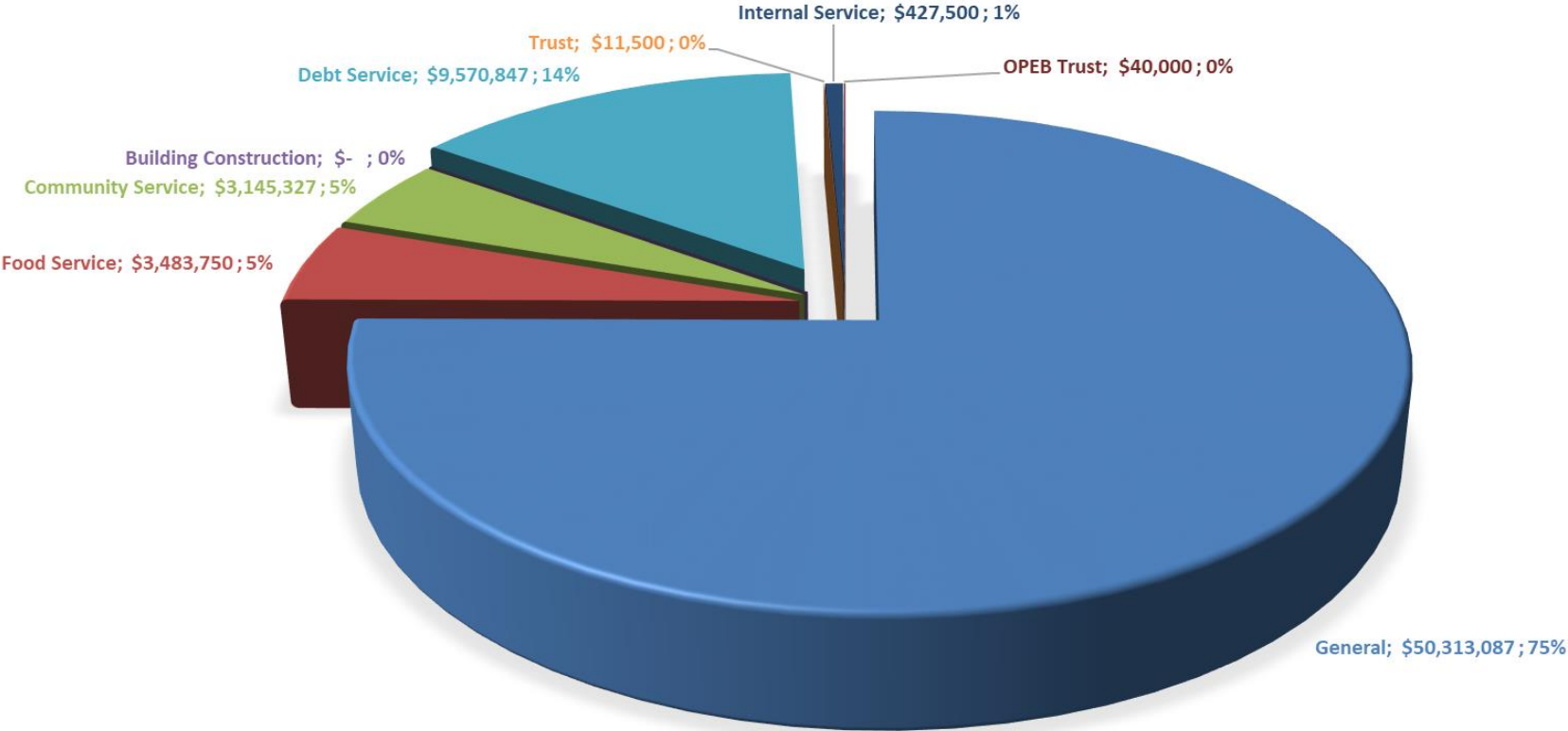
Long-Term Debt		Current Statutory Operating Debt per Minnesota Statutes, section 123B.81	
Outstanding July 1, 2020	\$ 125,374,920	Amount of General Fund Deficit, if any, in excess of 2.5% of expenditures 06/30/2021	
Plus: New Issues	\$ 301,461		
Less: Redeemed Issues	\$ 6,269,427	Cost per student - Average Daily Membership (ADM) 06/30/2021	
Outstanding June 30, 2021	\$ 119,406,954		
Short-Term Debt		Total Operating Expenditures	
Certificates of Indebtedness	\$ 7,000,000.00	\$ 51,644,538.00	
Other Short-Term Indebtedness	\$ -	FY 2021 Total ADM Served + Tuitioned Out ADM + Adjusted Extended ADM	
		\$ 3,988.06	
		FY 2021 Operating Cost per ADM	
		\$ 12,949.79	

The complete budget may be inspected upon request to the superintendent.

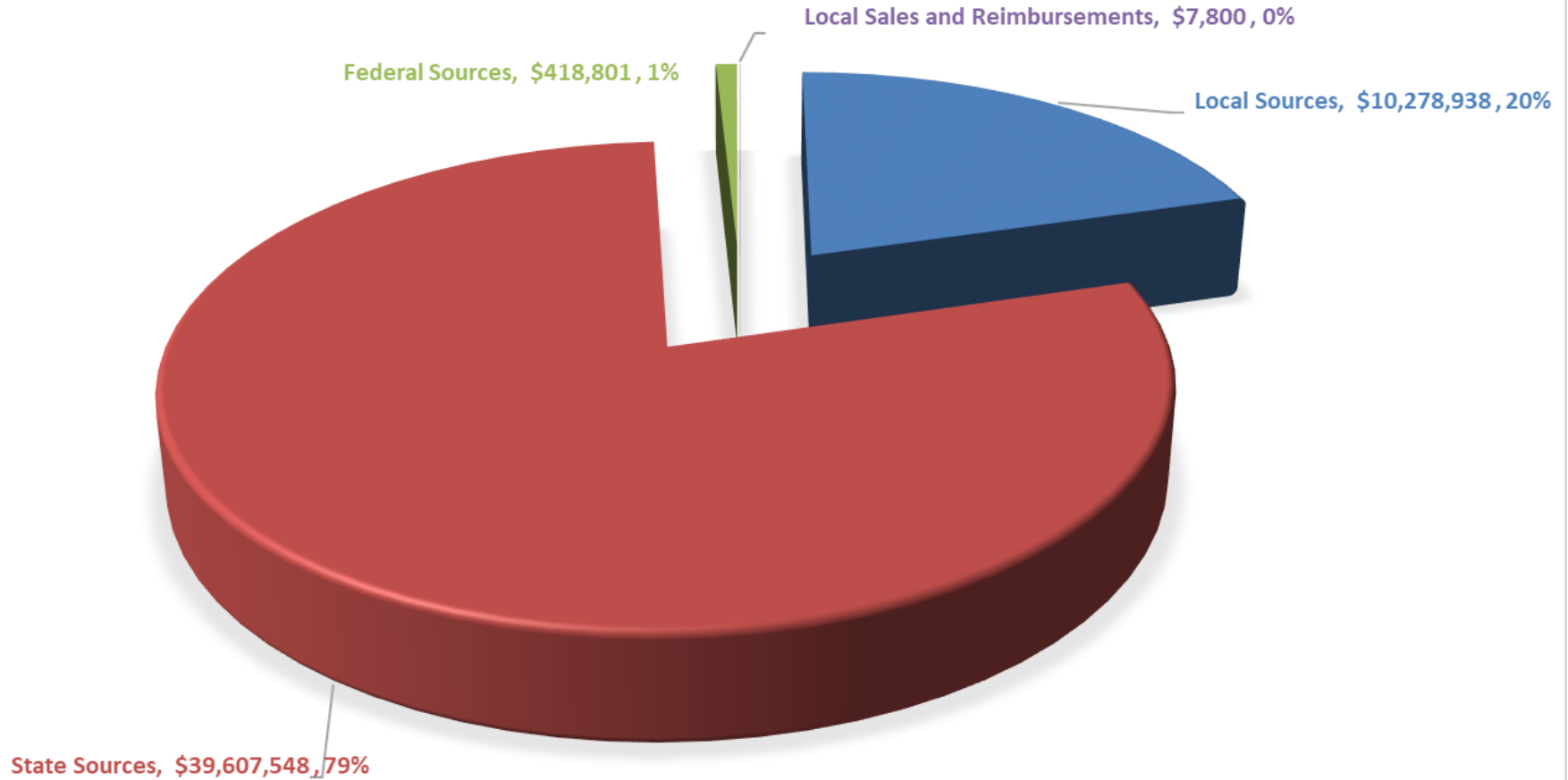
Comments:

* Other Post-Employment Benefits (OPEB)

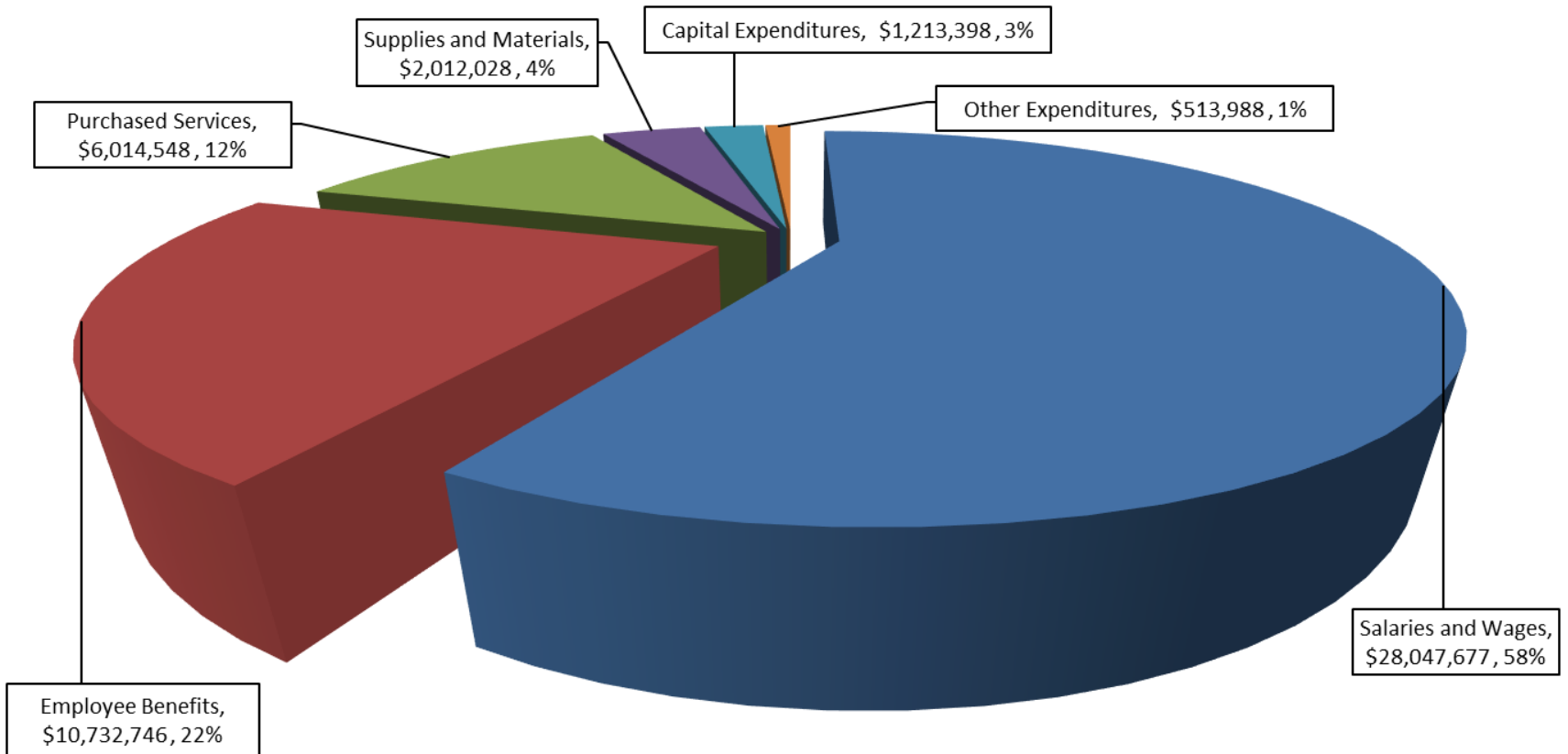
WACONIA PUBLIC SCHOOLS, ISD 110
REVENUE - ALL FUNDS - \$64,184,439 - 2021-2022 BUDGET



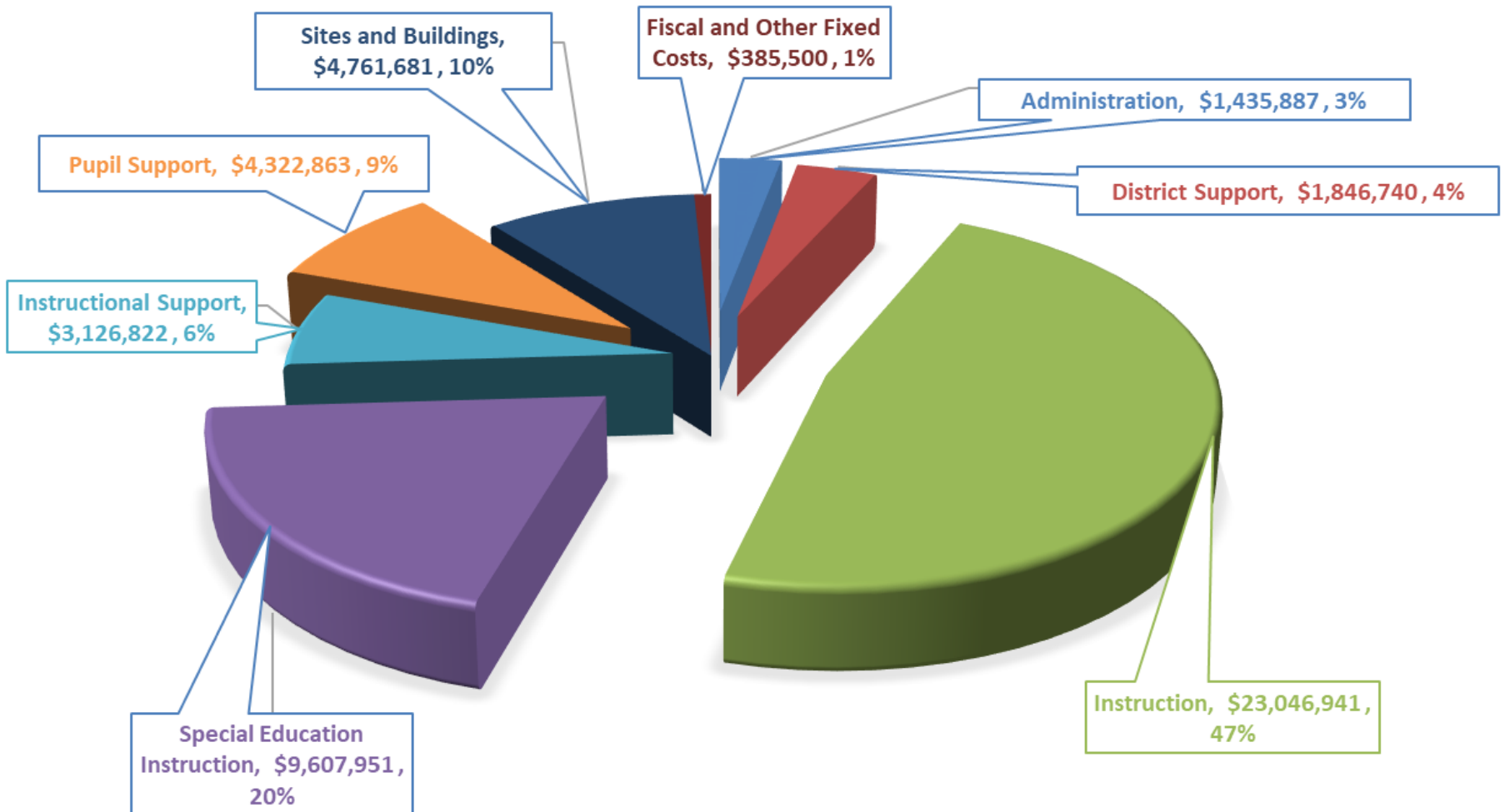
**WACONIA PUBLIC SCHOOLS, ISD 110
GENERAL FUND REVENUE
2021-2022 BUDGET - \$50,313,087**



Waconia Public Schools, ISD 110
General Fund Budget - Expenditures by Object
2021-2022 Budget - \$48,534,385



WACONIA PUBLIC SCHOOLS, ISD 110
GENERAL FUND BUDGET - EXPENDITURES BY PROGRAM
2021-2022 BUDGET - \$48,534,385



Proposed 2020 Property Tax Levy

- Determination of levy
- Comparison 2021 to 2022 levies
- Specific reasons for changes in tax levy
- Impact on taxpayers

Property Tax Background

- Every owner of taxable property pays property taxes for the various “taxing jurisdictions” (county, city or township, school district, special districts) in which the property is located
- Each taxing jurisdiction sets its own tax levy, often based on limits in state law
- County sends out bills, collects taxes from property owners, and distributes funds back to other taxing jurisdictions

School District Property Taxes

- Each school district may levy taxes in up to 30 different categories
- “Levy limits” (maximum levy amounts) for each category are set either by:
 - State law, or
 - Voter approval
- Minnesota Department of Education (MDE) calculates detailed levy limits for each district

Property Tax Background

School District Property Taxes

- Key steps in the process are summarized on the next slide
- Any of these steps may affect the taxes on a parcel of property, but the district has control over only 1 of the 7 steps

Minnesota School District Property Taxes - Key Steps in the Process

Step 1. The **City or County Assessor** determines the estimated market value for each parcel of property in the county.

Step 2. The **Legislature** sets the formulas for tax capacity. (E.g., for homestead residential property, tax capacity = 1% of first \$500,000 in value + 1.25% of value over \$500,000.) These formulas determine how much of the tax burden will fall on different types of property.

Step 3. The **County Auditor** calculates the tax capacity for each parcel of property in the county (based on values from step 1 and tax capacity formulas from step 2), as well as the total tax capacity for each school district.

Step 7. The **County Auditor** divides the final levy (determined by the school board in step 6) by the district's total tax capacity (determined in step 3) to determine the tax rate needed to raise the proper levy amount. The auditor multiplies this tax rate times each property's tax capacity, to determine the school tax for that property.*

Step 4. The **Legislature** sets the formulas which determine school district levy limits. These are the maximum amounts of taxes that school districts can levy in every category.

Step 5. The **Minnesota Department of Education** calculates detailed levy limits for each school district, based on the formulas approved by the Legislature in step 4. These limits tell districts the exact amounts that can be levied in every category.

Step 6. The **School Board** adopts a proposed levy in September, based on the limits set in step 5. After a public hearing, the board adopts a final levy in December. Final levy cannot be more than the preliminary levy, except for amounts approved by voters.

* For certain levy categories (referendum, equity and transition levies), tax rates and levy amounts are based on **referendum market value**, rather than **tax capacity**.

Proposed Levy Payable in 2022

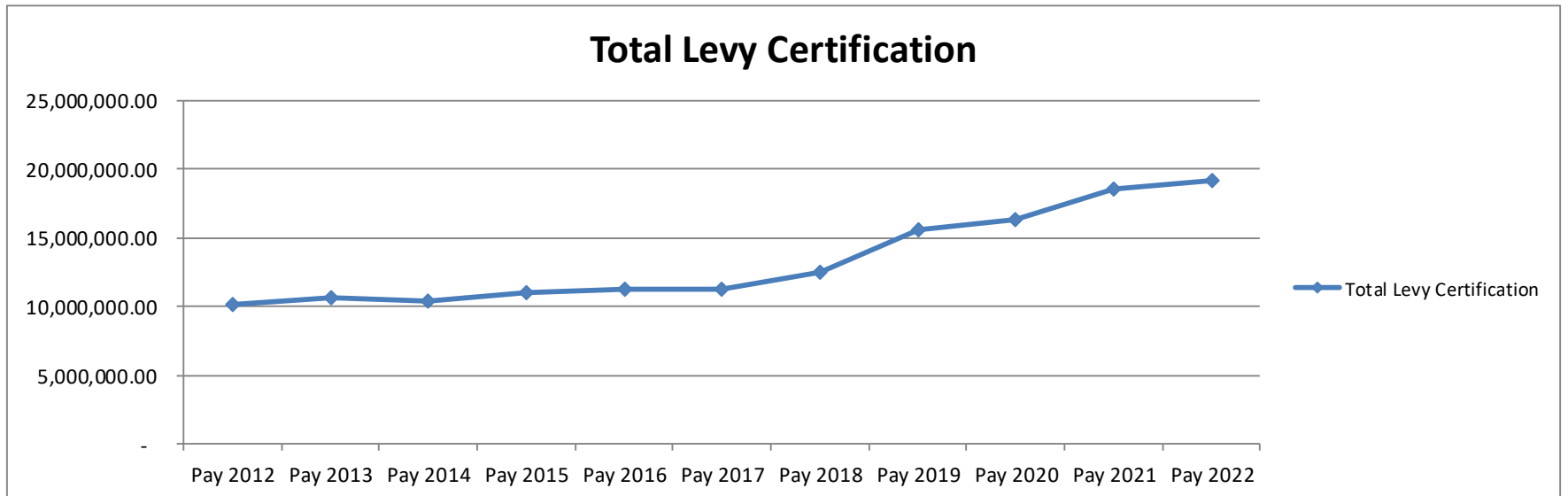
Schedule of events in approval of district's 2021 (Payable 2022) tax levy

- September 13: School board approved proposed levy amounts
- Mid-November: County mailed “Proposed Property Tax Statements” to all property owners
- December 13: Public hearing on proposed levy at regular meeting
- December 13: School Board will certify final levy amounts

ISD #110 - Waconia Public Schools
Comparison of Proposed Tax Levy Payable in 2022 to Actual Levy Payable in 2021

Fund Levy Category	Final Levy - FY 22 Payable in 2021	Payable in 2022	FY 2022-2023 \$ Change	FY 2022-2023 % Change
General Fund -				
Referendum Market Value - Voter Approved	\$ 4,248,698.80	\$ 4,464,878.99	\$ 216,180.19	
Local Optional	2,765,330.87	2,880,709.19	115,378.32	
Equity and Transition	509,396.29	549,450.64	40,054.35	
1st Tier Board Approved Referendum	-	-	-	
Operating Capital	313,112.17	349,383.92	36,271.75	
Remployment Insurance	38,069.94	16,638.35	(21,431.59)	
Safe Schools	177,560.94	177,508.98	(51.96)	
Career Technical	150,415.08	151,385.26	970.18	
Long Term Facilities Maintenance	468,965.63	462,551.29	(6,414.34)	
Other Post-Employment Benefits	(23,957.00)	25,231.00	49,188.00	
Building/Land Lease - (Max - \$962,056)	643,104.35	627,586.80	(15,517.55)	
Facilities and Equipment Bond Adjustment	(150,544.00)	(147,709.00)	2,835.00	
Abatement Adjustments	9,180.81	8,079.23	(1,101.58)	
Other Adjustments	-	-	-	
Total General Fund	\$ 9,149,333.88	\$ 9,565,694.65	\$ 416,360.77	4.55%
Community Service Fund -				
Basic Community Ed	\$ 169,955.30	\$ 167,434.50	\$ (2,520.80)	
ECFE	91,940.05	89,338.19	(2,601.86)	
Home Visiting	2,854.64	2,996.94	142.30	
School Age Care	12,883.19	36,000.00	23,116.81	
Abatement Adjustments	236.27	256.29	20.02	
Total Community Service Fund	\$ 277,869.45	\$ 296,025.92	\$ 18,156.47	6.53%
Debt Service Fund -				
Voter Approved - Aid Eligible	\$ 7,433,272.51	\$ 7,673,579.15	\$ 240,306.64	
Facilities and Equipment Bond Adjustment	150,544.00	147,709.00	(2,835.00)	
Debt Service - Aid Ineligible	437,220.00	435,960.00	(1,260.00)	
Long Term Facilities	1,090,686.94	957,993.20	(132,693.74)	
Other Adjustments	21,858.65	15,095.19	(6,763.46)	
Total Debt Service Fund	\$ 9,133,582.10	\$ 9,230,336.54	\$ 96,754.44	1.06%
Total All Funds	\$ 18,560,785.43	\$ 19,092,057.11	\$ 531,271.68	2.86%

YEAR	Voter Approved/General	Community Services	Debt Service	OPEB	Total Levy Certification	Inc/Dec	% Change
Pay 2012	4,247,451.66	281,215.29	5,220,523.34	363,551.53	10,112,741.82	(416,817.38)	-3.96%
Pay 2013	4,540,116.77	298,569.66	5,437,216.79	354,049.67	10,629,952.89	517,211.07	5.11%
Pay 2014	4,074,405.32	263,253.84	5,729,784.51	358,173.91	10,425,617.58	(204,335.31)	-1.92%
Pay 2015	3,839,872.60	272,572.59	6,561,041.49	354,716.21	11,028,202.89	602,585.31	5.78%
Pay 2016	3,956,312.65	250,476.14	6,713,608.41	342,249.81	11,262,647.01	234,444.12	2.13%
Pay 2017	3,809,961.42	253,575.69	6,859,226.19	345,499.81	11,268,263.11	5,616.10	0.05%
Pay 2018	4,504,098.45	221,471.42	7,351,555.53	347,262.35	12,424,387.75	1,156,124.64	10.26%
Pay 2019	6,780,210.44	236,080.13	8,537,979.24	-	15,554,269.81	3,129,882.06	25.19%
Pay 2020	7,107,866.15	276,779.09	8,949,185.77	-	16,333,831.01	779,561.20	5.01%
Pay 2021	9,149,333.88	277,869.45	9,133,582.10	-	18,560,785.43	2,226,954.42	13.63%
Pay 2022	9,565,694.65	296,025.92	9,230,336.54	-	19,092,057.11	531,271.68	2.86%



NOTES:

- 2014-2015 District Voters approve \$75 million in bonds
- 2018-2019 District Voters approve \$525 per pupil operating levy
- 2020-2021 District Voters approve \$410 per pupil operating levy

Overview of Proposed Levy Payable in 2021

- The total 2022 proposed property tax levy increased 2.86% from 2021.
- Law requires that we explain the reasons for the major increases in the levy
- We will also explain some of the decreases in specific levies
- Market value of properties in the district increased by 31.74% from \$2,334,601,300 in 2015 to \$3,075,715,174 in 2020.

Explanation of Levy Changes

- Category: Referendum Market Value
- Change: \$216,180.19
- Use of funds: General Operating Expenses
- Reason for increase:
 - Growth in Student Enrollment.

Explanation of Levy Changes

- Category: Local Optional & Equity & Transition
- Change: \$155,432.67
- Use of funds: General Operating Expenses
- Reason for increase:
 - Growth in Student Enrollment

Explanation of Levy Changes

- Category: Debt Service
- Change: \$96,754.44
- Use of funds: Payments on bonds used to construct and modernize school facilities
- Reason for increase:
 - Slight increase in bond payments not offset by an excess fund balance in the debt service fund.

Explanation of Levy Changes

- Category: Total All Funds
- Change: \$531,271.68 - 2.86%
- Use of funds: Various – See previous slides
- Reason for increase:
 - Various – See previous slides

State Property Tax Refunds

- State of Minnesota has two tax refund programs and one tax deferral program available for owners of homestead property
- These programs may reduce the net tax burden for local taxpayers, but only if you take time to complete and send in the forms
- For help with the forms and instructions:
 - Consult your tax professional, or
 - Visit the Department of Revenue web site at www.taxes.state.mn.us

State Property Tax Refunds

- Minnesota Property Tax Refund (aka “Circuit Breaker” Refund)
 - Has existed since 1970s
 - Available to all owners of homestead property
 - Annual income must be approx. \$98,290 or less (income limit is higher if you have dependents)
 - Refund is a sliding scale, based on total property taxes and income
 - Maximum refund is \$2,350
 - Especially helpful to those with lower incomes
 - Fill out state tax form M-1PR

State Property Tax Refunds

- Special Property Tax Refund
 - Available for all homestead properties with a gross tax increase of at least 12% and \$100 over the prior year
 - Refund is 60% of the amount by which the tax increase exceeds the greater of 12% or \$100, up to a maximum of \$1,000
 - No income limits
 - Fill out state tax form M-1PR

Senior Citizen Property Tax Deferral

- Allows people 65 years of age or older with a household income of \$60,000 or less to defer a portion of the property taxes on their home
- Taxes paid in any year limited to 3% of household income for year before entering deferral program; this amount does not change in future years
- Additional taxes are deferred, but not forgiven
- State charges interest up to 5% per year on deferred taxes and attaches a lien to the property
- The deferred property taxes plus accrued interest must be paid when the home is sold or the homeowner(s) dies

Next Steps

- Board will accept public comments and questions on proposed levy
- Board action to certify the 2022 school tax levy

Public Comments and Questions

ISD #110 - Waconia Public Schools
Comparison of Proposed Tax Levy Payable in 2022 to Actual Levy Payable in 2021

Fund	Levy Category	Final Levy - FY 22 Payable in 2021	Payable in 2022	FY 2022-2023 \$ Change	FY 2022-2023 % Change
General Fund -					
	Referendum Market Value - Voter Approved	\$ 4,248,698.80	\$ 4,464,878.99	\$ 216,180.19	
	Local Optional	2,765,330.87	2,880,709.19	115,378.32	
	Equity and Transition	509,396.29	549,450.64	40,054.35	
	1st Tier Board Approved Referendum	-	-	-	
	Operating Capital	313,112.17	349,383.92	36,271.75	
	Remployment Insurance	38,069.94	16,638.35	(21,431.59)	
	Safe Schools	177,560.94	177,508.98	(51.96)	
	Career Technical	150,415.08	151,385.26	970.18	
	Long Term Facilities Maintenance	468,965.63	462,551.29	(6,414.34)	
	Other Post-Employment Benefits	(23,957.00)	25,231.00	49,188.00	
	Building/Land Lease - (Max - \$962,056)	643,104.35	627,586.80	(15,517.55)	
	Facilities and Equipment Bond Adjustment	(150,544.00)	(147,709.00)	2,835.00	
	Abatement Adjustments	9,180.81	8,079.23	(1,101.58)	
	Other Adjustments	-	-	-	
Total General Fund		\$ 9,149,333.88	\$ 9,565,694.65	\$ 416,360.77	4.55%
Community Service Fund -					
	Basic Community Ed	\$ 169,955.30	\$ 167,434.50	\$ (2,520.80)	
	ECFE	91,940.05	89,338.19	(2,601.86)	
	Home Visiting	2,854.64	2,996.94	142.30	
	School Age Care	12,883.19	36,000.00	23,116.81	
	Abatement Adjustments	236.27	256.29	20.02	
Total Community Service Fund		\$ 277,869.45	\$ 296,025.92	\$ 18,156.47	6.53%
Debt Service Fund -					
	Voter Approved - Aid Eligible	\$ 7,433,272.51	\$ 7,673,579.15	\$ 240,306.64	
	Facilities and Equipment Bond Adjustment	150,544.00	147,709.00	(2,835.00)	
	Debt Service - Aid Ineligible	437,220.00	435,960.00	(1,260.00)	
	Long Term Facilities	1,090,686.94	957,993.20	(132,693.74)	
	Other Adjustments	21,858.65	15,095.19	(6,763.46)	
Total Debt Service Fund		\$ 9,133,582.10	\$ 9,230,336.54	\$ 96,754.44	1.06%
Total All Funds		\$ 18,560,785.43	\$ 19,092,057.11	\$ 531,271.68	2.86%

ISD #110 - Waconia Public Schools
Analysis of Levy Information
12/6/2021

Property Valuation Data			Sales Ratio	
Year	Market Value	% Change	Year	Ratio
2009 Market Value	2,241,195,000	1.47%	2009	96.10%
2010 Market Value	2,013,602,513	-10.15%	2010	99.00%
2011 Market Value	1,958,914,752	-2.72%	2011	99.90%
2012 Market Value	1,826,902,951	-6.74%	2012	99.00%
2013 Market Value	1,945,862,845	6.51%	2013	95.60%
2014 Market Value	2,190,746,748	12.58%	2014	95.10%
2015 Market Value	2,334,601,300	6.57%	2015	96.40%
2016 Market Value	2,414,532,860	3.42%	2016	94.50%
2017 Market Value	2,577,070,811	6.73%	2017	94.20%
2018 Market Value	2,719,688,738	5.53%	2018	93.30%
2019 Market Value	2,961,774,057	14.93%	2019	91.90%
2020 Market Value	3,075,715,174	13.09%	2020	95.20%

LEVY LIMITATION AND CERTIFICATION			*****PROPERTY VALUATION DATA*****		*****PROPERTY VALUATIONS (CONT)*****		
REPORT OUTLINE			MARKET VALUE		PUPIL DATA		
	PAGE						
I. GENERAL INPUT DATA							
A. PROPERTY VALUATION	1	1	2016 MARKET VALUE	2,414,532,860		RESIDENT COUNTS ARE BASED ON ALL	
B. PUPIL DATA	1	2	2017 MARKET VALUE	2,577,070,811		PUBLIC SCHOOL STUDENTS LIVING IN THE	
		3	2018 MARKET VALUE	2,719,688,738		DISTRICT, REGARDLESS OF WHETHER THEY	
II. INITIAL COMPUTATIONS BY FUND		4	2019 MARKET VALUE	2,961,774,057		ATTEND THERE. ADJUSTED COUNTS	
A. GENERAL	2	5	2020 MARKET VALUE	3,075,715,174		REFLECT ALTERNATIVE ATTENDANCE.	
B. COMMUNITY SERVICE	12						
C. GENERAL DEBT	13		REFERENDUM MARKET VALUE (RMV)			RESIDENT AVE DAILY MEMBERSHIP (ADM)	
D. OPEB/PENSION DEBT	15						
		6	2016 RMV	2,223,889,450	36	2018-19 RES ADM (ACT) 4,235.68	
III. ADJUSTMENTS BY FUND		7	2017 RMV	2,382,642,150	37	2019-20 RES ADM (ACT) 4,208.74	
A. GENERAL	16	8	2018 RMV	2,523,728,900	38	2020-21 RES ADM (PRE) 4,083.91	
B. COMMUNITY SERVICE	23	9	2019 RMV	2,751,255,700	39	2021-22 RES ADM (EST) 4,305.00	
C. GENERAL DEBT	23	10	2020 RMV	2,863,100,800	40	2022-23 RES ADM (EST) 4,380.00	
D. OPEB/PENSION DEBT	24				41	2023-24 RES ADM (EST) 4,530.00	
IV. ABATEMENT ADJUSTMENTS	24		NET TAX CAPACITY (NTC)			RESIDENT PUPIL UNITS	
V. OFFSET ADJUSTMENTS	26	11	2016 NTC	26,111,293			
VI. TACONITE ADJUSTMENTS	27	12	2017 NTC	27,971,153	42	2018-19 RES PU (ACT) 4,629.96	
VII. LEVY AND AID SUMMARY	29	13	2018 NTC	29,775,593	43	2019-20 RES PU (ACT) 4,605.32	
		14	2019 NTC	32,613,939	44	2020-21 RES PU (PRE) 4,475.60	
		15	2020 NTC	34,110,226	45	2021-22 RES PU (EST) 4,714.00	
VIII. TOTAL LEVY LIMITATION	30		SALES RATIO		46	2022-23 RES PU (EST) 4,791.00	
SCHOOL YEAR	FORMULA ALLOWANCE	TAX RATE	16	2016 SALES RATIO	94.5%	ADJUSTED ADM	
2011-12	5,174	0.0000	17	2017 SALES RATIO	94.2%	2018-19 ADJ ADM (ACT) 4,050.66	
2012-13	5,224	0.0000	18	2018 SALES RATIO	93.3%	2019-20 ADJ ADM (ACT) 4,070.34	
2013-14	5,302	0.0000	19	2019 SALES RATIO	91.9%	2020-21 ADJ ADM (PRE) 3,971.54	
2014-15	5,831	0.0035	20	2020 SALES RATIO	95.2%	2021-22 ADJ ADM (EST) 4,115.00	
2015-16	5,948	0.0033		UNLIMITED ADJUSTED NTC (UANTC)		2022-23 ADJ ADM (EST) 4,185.00	
2016-17	6,067	0.0030	21	2016 UANTC=(11)/(16)=	27,640,491	2023-24 ADJ ADM (EST) 4,280.00	
2017-18	6,188	0.0014	22	2017 UANTC=(12)/(17)=	29,707,754	ADJUSTED PUPIL UNITS	
2018-19	6,312	0.0000	23	2018 UANTC=(13)/(18)=	31,904,280	53	2018-19 ADJ PU (ACT) 4,438.23
2019-20	6,438	0.0000	24	2019 UANTC=(14)/(19)=	35,500,121	54	2019-20 ADJ PU (ACT) 4,462.33
2020-21	6,567	0.0000	25	2020 UANTC=(15)/(20)=	35,803,237	55	2020-21 ADJ PU (PRE) 4,361.04
2021-22	6,728	0.0000		ADJUSTED NTC (ANTC)		56	2021-22 ADJ PU (EST) 4,515.00
2022-23	6,863	0.0000				57	2022-23 ADJ PU (EST) 4,590.00
NOTE: ABOVE NUMBERS ARE NOT ALWAYS COMPARABLE FROM YEAR TO YEAR.			26	2016 ANTC	27,640,491		
			27	2017 ANTC	29,707,754		
			28	2018 ANTC	31,904,280		
			29	2019 ANTC	35,500,121		
WEIGHTS FOR PUPIL UNITS	FY 2008-FY 2014	FY 2015 & LATER	30	2020 ANTC	35,803,237		
PRE-KGN HCP:	1.250	1.000		AG MODIFIED ANTC FOR LTFM			
HCP-KGN:	1.000	1.000	31	2016 AG MODIFIED ANTC	26,572,462		
REG-KGN PART:	0.612	0.550	32	2017 AG MODIFIED ANTC	28,794,600		
REG-KGN ALL:	0.612	1.000	33	2018 AG MODIFIED ANTC	30,934,072		
GRADES 1-3:	1.115	1.000	34	2019 AG MODIFIED ANTC	34,483,292		
GRADES 4-6:	1.060	1.000	35	2020 AG MODIFIED ANTC	34,683,608		
GRADES 7-12:	1.300	1.200					

I. COMPUTATION OF 2021 PAYABLE 2022 LEVY LIMITATION BY FUND (BEFORE COUNTY AUDITOR ADJUSTMENTS):

FUND	INITIAL LEVY LIMITATION	LIMITATION ADJUSTMENTS	ABATEMENT ADJUSTMENTS	OFFSET ADJUSTMENTS	TAC/MAX EFF ADJUSTMENT	MAXIMUM LEVY LIMITATION
GEN-RMV VOTER-EXEMP	4,466,299.50	1,420.51-	N/A			4,464,878.99
GEN-RMV OTHER-EXEMP	3,417,437.29	12,722.54	N/A			3,430,159.83
GEN-NTC VOTER-EXEMP			N/A			
GEN-NTC OTHER-GENED	N/A	N/A	N/A	N/A	N/A	N/A
GEN-NTC OTHER-EXEMP	1,873,418.64	210,842.04-	8,079.23			1,670,655.83
TOTAL GENERAL	9,757,155.43	199,540.01-	8,079.23			9,565,694.65
COM SERV-EXEMP	295,042.72	726.91	256.29			296,025.92
DEBT-VOTER-NONEXEMP	7,854,139.00	143,550.65-	15,095.19			7,725,683.54
DEBT-OTHER-NONEXEMP	1,541,662.20	37,009.20-				1,504,653.00
TOTAL DEBT SERV	9,395,801.20	180,559.85-	15,095.19			9,230,336.54
OPEB-VOTER-NONEXEMP						
OPEB-OTHER-NONEXEMP		35,946.08-		35,946.08		
TOTAL OPEB/PENSION		35,946.08-		35,946.08		
TOTAL	19,447,999.35	415,319.03-	23,430.71	35,946.08		19,092,057.11

II. COMPARISON OF 2020 PAYABLE 2021 LEVY LIMITATION WITH 2021 PAYABLE 2022 LEVY LIMITATION (BEFORE COUNTY AUDITOR ADJUSTMENTS):

FUND	2020 PAY 2021 LIMITATION	2021 PAY 2022 LIMITATION	INCREASE (DECREASE)	PERCENT CHANGE
GENERAL	9,149,333.88	9,565,694.65	416,360.77	4.55
COMMUNITY SERVICE	277,869.45	296,025.92	18,156.47	6.53
GENERAL DEBT SERVICE	9,133,582.10	9,230,336.54	96,754.44	1.06
OPEB DEBT SERVICE				
TOTAL	18,560,785.43	19,092,057.11	531,271.68	2.86

III. COMPARISON OF 2020 PAYABLE 2021 CERTIFIED LEVY PLUS COUNTY AUDITOR ADJUSTMENTS WITH 2021 PAYABLE 2022 CERTIFIED LEVY PLUS COUNTY AUDITOR ADJUSTMENTS:

FUND	2020 PAY 2021 CERTIFIED LEVY + ADJUSTMENTS	2021 PAY 2022 CERTIFIED LEVY + ADJUSTMENTS	INCREASE (DECREASE)	PERCENT CHANGE
GENERAL	9,149,333.88			
COMMUNITY SERVICE	277,869.45			
GENERAL DEBT SERVICE	9,133,582.10			
OPEB DEBT SERVICE				
TOTAL AFTER ADJUSTMENTS	18,560,785.43			

LINE #	LIMITATION COMPONENTS	2020 PAY 2021 LIMITATION	2020 PAY 2021 CERTIFIED LEVY	2021 PAY 2022 LIMITATION	2021 PAY 2022 PROPOSED LEVY	2021 PAY 2022 CERTIFIED LEVY NOTES
SUBTOTALS BY LEVY CATEGORY						
(5001)	GENERAL-RMV VOTER-JOBZ EXEMPT	4,248,698.80	4,248,698.80	4,464,878.99	4,464,878.99	
(5002)	GENERAL-RMV OTHER-JOBZ EXEMPT	3,274,727.16	3,274,727.16	3,430,159.83	3,430,159.83	
(5003)	GENERAL-NTC VOTER-JOBZ EXEMPT					
(5004)	GENERAL-NTC OTHER-GENED-EXEMPT	N/A	N/A	N/A	N/A	N/A *1
(5005)	GENERAL-NTC OTHER-JOBZ EXEMPT	1,625,907.92	1,625,907.92	1,670,655.83	1,670,655.83	
(5011)	COMMUNITY SERV-NTC OTHER-EXEMPT	277,869.45	277,869.45	296,025.92	296,025.92	
(5016)	GENL DEBT-NTC VOTER-NONEXEMPT	7,509,086.23	7,509,086.23	7,725,683.54	7,725,683.54	*2
(5017)	GENL DEBT-NTC OTHER-NONEXEMPT	1,624,495.87	1,624,495.87	1,504,653.00	1,504,653.00	*2
(5023)	OPEB DEBT-NTC VOTER-NONEXEMPT					
(5024)	OPEB DEBT-NTC OTHER-NONEXEMPT					
SUBTOTALS BY FUND						
(5006)	GENERAL FUND	9,149,333.88	9,149,333.88	9,565,694.65	9,565,694.65	
(5011)	COMMUNITY SERVICES FUND	277,869.45	277,869.45	296,025.92	296,025.92	
(5018)	GENERAL DEBT SERVICE FUND	9,133,582.10	9,133,582.10	9,230,336.54	9,230,336.54	
(5025)	OPEB/PENSION DEBT SERVICE FUND					
SUBTOTALS BY TAX BASE						
	REFERENDUM MARKET VALUE	7,523,425.96	7,523,425.96	7,895,038.82	7,895,038.82	
	NET TAX CAPACITY	11,037,359.47	11,037,359.47	11,197,018.29	11,197,018.29	
SUBTOTALS BY TRUTH IN TAXATION CATEGORY						
	VOTER APPROVED	11,757,785.03	11,757,785.03	12,190,562.53	12,190,562.53	
	OTHER	6,803,000.40	6,803,000.40	6,901,494.58	6,901,494.58	
TOTAL LEVY						
	TOTAL LEVY	18,560,785.43	18,560,785.43	19,092,057.11	19,092,057.11	
ALLOWABLE INCREASE						
	ALLOWABLE INCREASE AMOUNT					
	MAXIMUM ALLOWABLE CERTIFIED LEVY				19,092,057.11	

FOOTNOTES:

*1 STUDENT ACHIEVEMENT (GENED) LEVY PHASED OUT AFTER PAY 2017

*2 SCHOOL BUILDING BOND AGRICULTURAL CREDIT WILL BE CALCULATED USING THE GENERAL DEBT SERVICE LEVY CATEGORIES

NOTE TO SCHOOL DISTRICTS: MUST CERTIFY PROPOSED AND FINAL LEVIES VIA THE WEB-BASED LEVY CERTIFICATION SYSTEM AVAILABLE ON THE MDE WEBSITE, [HTTP://EDUCATION.STATE.MN.US](http://EDUCATION.STATE.MN.US).

LINE #	LIMITATION COMPONENTS	2020 PAY 2021 LIMITATION	2020 PAY 2021 CERTIFIED LEVY	2021 PAY 2022 LIMITATION	2021 PAY 2022 PROPOSED LEVY	2021 PAY 2022 CERTIFIED LEVY NOTES
GENERAL REFER MARKET VALUE VOTER APPROVED JOBZ EXEMPT:						
(310)	1ST TIER RMV REFER	2,087,480.00	2,087,480.00	2,111,400.00	2,111,400.00	*3
(311)	2ND TIER RMV REFER	2,229,337.88	2,229,337.88	2,354,899.50	2,354,899.50	*3
(312)	UNEQUALIZED RMV REFER					
(1032)	FY 2022 1ST TIER REF ADJUST	31,488.10-	31,488.10-	10,580.00-	10,580.00-	*3
(1040)	FY 2022 2ND TIER REF ADJUST	36,630.98-	36,630.98-	3,058.72	3,058.72	*3
(1048)	FY 2022 UNEQUAL REF ADJUST					
(1054)	FY 2022 TBRA ALLOC ADJUST					*3
(1063)	FY 2022 REF HOLD HARMLESS ADJ					
(1100)	FY 2020 1ST TIER REF ADJUST					
(1114)	FY 2020 2ND TIER REF ADJUST			11,144.12	11,144.12	
(1121)	FY 2020 3RD TIER REF ADJUST			5,043.35-	5,043.35-	
(1128)	FY 2020 UNEQUAL REF ADJUST					
(1134)	FY 2020 TBRA ALLOC ADJUST					
(1146)	FY 2020 REF HOLD HARMLESS ADJ					
(1318)	OTHER RMV REF ADJUST (MEMO)					
(3026)	RMV REF NET OFFSET ADJUST					
(4056)	REFERENDUM TACONITE ADJUST					
(5001)	TOTAL GENERAL - RMV VOTER APPROVED JOBZ EXEMPT	4,248,698.80	4,248,698.80	4,464,878.99	4,464,878.99	
GENERAL REFER MARKET VALUE OTHER JOBZ EXEMPT:						
(307)	1ST TIER LOCAL OPTIONAL	904,444.88	904,444.88	935,107.92	935,107.92	*4
(237)	2ND TIER LOCAL OPTIONAL	1,924,112.00	1,924,112.00	1,946,160.00	1,946,160.00	*4
(240)	EQUITY	529,471.15	529,471.15	536,169.37	536,169.37	*4
(242)	TRANSITION					*4
(1012)	FY 2022 LOR TIER 1 ADJUST			6,111.13-	6,111.13-	*4
(1016)	FY 2022 LOR TIER 2 ADJUST	63,684.80-	63,684.80-	9,752.00-	9,752.00-	*4
(1020)	FY 2022 EQUITY ADJUST	20,203.40-	20,203.40-	1,893.40-	1,893.40-	*4
(1024)	FY 2022 TRANSITION ADJUST					*4
(1056)	FY 2022 LOR TIER 1 TBRA ADJUST					*3
(1065)	FY 2022 LOR TIER 1 HOLD HARM AD					
(1079)	FY 2020 LOCATION EQUITY ADJ	325.37	325.37	10,271.97	10,271.97	
(1086)	FY 2020 EQUITY ADJUST	128.54	128.54	4,902.70	4,902.70	
(1093)	FY 2020 TRANSITION ADJUST					
(1107)	FY 2020 1ST TR BRD-APPR REF ADJ	133.42	133.42	15,304.40	15,304.40	
(1140)	FY 2020 TBRA ALLOC ADJUST					
(1152)	FY 2020 REF HOLD HARMLESS ADJ					
(1322)	OTHER ADJ, GEN OTHER RMV					
(3027)	GENERAL OTH RMV NET OFFSET ADJ					
(4054)	GENERAL OTH RMV TACONITE ADJUST					
(5002)	TOTAL GENERAL - RMV OTHER JOBZ EXEMPT	3,274,727.16	3,274,727.16	3,430,159.83	3,430,159.83	

FOOTNOTES:

*3 DISTRICT UNDERLEVY IN THIS COMPONENT WILL RESULT IN PROPORTIONATE REDUCTION IN CORRESPONDING REFERENDUM EQUALIZATION AID (PRIOR TO TAX BASE REPLACEMENT AID AND REFERENDUM HOLD HARMLESS).

*4 DISTRICT UNDERLEVY IN THIS COMPONENT WILL RESULT IN PROPORTIONATE REDUCTION IN CORRESPONDING GENERAL EDUCATION AID. FISCAL YEAR (FY) REFERENCES IN THE LIMITATION COMPONENTS COLUMN RELATE TO PAYABLE 2022. FOR PAYABLE 2021 COLUMNS, THE AMOUNTS SHOWN ARE FOR ONE YEAR PRIOR THE FISCAL YEAR SHOWN.

LINE #	LIMITATION COMPONENTS	2020 PAY 2021 LIMITATION	2020 PAY 2021 CERTIFIED LEVY	2021 PAY 2022 LIMITATION	2021 PAY 2022 PROPOSED LEVY	2021 PAY 2022 CERTIFIED LEVY NOTES
GENERAL NET TAX CAPACITY VOTER APPROVED JOBZ EXEMPT:						
(552)	CAPITAL PROJECT REFERENDUM					
(1325)	OTHER NTC VOTER ADJ (MEMO)					
(3028)	NTC VOTER NET OFFSET ADJ					
(3523)	NTC VOTER MAX EFFORT ADJ					
(4058)	CAPITAL PROJ TACONITE ADJ					
(5003)	TOTAL GENERAL - NTC VOTER APPROVED JOBZ EXEMPT					
GENERAL NET TAX CAPACITY OTHER GENED JOBZ EXEMPT:						
	STUDENT ACHIEVEMENT (GENED)	N/A	N/A	N/A	N/A	N/A *1
(5004)	TOTAL GENERAL-NTC OTHER GENED JOBZ EXEMPT	N/A	N/A	N/A	N/A	N/A

FOOTNOTES:

*1 STUDENT ACHIEVEMENT (GENED) LEVY PHASED OUT AFTER PAY 2017

LINE #	LIMITATION COMPONENTS	2020 PAY 2021 LIMITATION	2020 PAY 2021 CERTIFIED LEVY	2021 PAY 2022 LIMITATION	2021 PAY 2022 PROPOSED LEVY	2021 PAY 2022 CERTIFIED LEVY NOTES
GENERAL NET TAX CAPACITY OTHER JOBZ EXEMPT:						
INITIAL LEVIES:						
(231)	OPERATING CAPITAL	313,951.25	313,951.25	333,269.24	333,269.24	*4
(333)	ALT TEACHER COMP (Q COMP)					*5
(356)	ACHIEVEMENT & INTEGRATION					*6
(360)	FY 2022 REEMPLOYMENT INS	50,000.00	50,000.00	20,000.00	20,000.00	
(362)	SAFE SCHOOLS	163,368.00	163,368.00	165,240.00	165,240.00	
(365)	SAFE SCHOOLS INTERMEDIATE	16,200.66	16,200.66	15,101.10	15,101.10	
(368)	JUDGMENT					*7
(370)	ICE ARENA					
(382)	FY 2022 CAREER TECHNICAL	185,056.54	185,056.54	190,532.37	190,532.37	
(386)	FY 2021 ANNUAL OTHER POST- EMPLOYMENT BENEFITS (OPEB)	41,043.00	41,043.00	25,231.00	25,231.00	
(494)	LT FACILITIES EQUAL	144,702.65	144,702.65	216,839.42	216,839.42	*5
(495)	LT FACILITIES UNEQUAL	350,566.27	350,566.27	269,885.08	269,885.08	
(505)	DISABLED ACCESS					
(549)	BUILDING/LAND LEASE	632,478.37	632,478.37	637,320.43	637,320.43	
(550)	COOP BUILDING REPAIR					
(551)	OTHER CAPITAL (MEMO)					
(554)	CONSOL/TRANSITION					
(555)	REORG OPERATING DEBT					
(556)	FY 2022 HEALTH BENEFITS					
(557)	ADDITIONAL RETIREMENT					
(558)	SEVERANCE					
(559)	ADMINISTRATIVE DISTRICT					
(560)	SWIMMING POOL					
(561)	TREE GROWTH					
(562)	CONSOL/RETIREMENT					
(563)	ECON DEV ABATEMENT					
(564)	OTHER GENERAL (MEMO)					
(5005A)	SUBTOTAL - INITIAL LEVIES - GENERAL NTC OTHER JOBZ EXEMPT	1,897,366.74	1,897,366.74	1,873,418.64	1,873,418.64	

FOOTNOTES:

- *4 DISTRICT UNDERLEVY IN THIS COMPONENT WILL RESULT IN PROPORTIONATE REDUCTION IN CORRESPONDING GENERAL EDUCATION AID.
- *5 DISTRICT UNDERLEVY IN THIS COMPONENT WILL RESULT IN PROPORTIONATE REDUCTION IN EQUALIZATION AID.
- *6 70% OF INTEGRATION REVENUE IS PROVIDED BY STATE AID. DISTRICT MUST PROVIDE 30% OF INTEGRATION REVENUE EITHER THROUGH THIS LEVY OR THROUGH OTHER DISTRICT FUNDS.
- *7 WITH COMMISSIONER APPROVAL, DISTRICTS MAY SPREAD THIS LEVY OVER UP TO THREE YEARS.

FISCAL YEAR (FY) REFERENCES IN THE LIMITATION COMPONENTS COLUMN RELATE TO PAYABLE 2022. FOR PAYABLE 2021 COLUMNS, THE AMOUNTS SHOWN ARE FOR ONE YEAR PRIOR THE FISCAL YEAR SHOWN.

LINE #	LIMITATION COMPONENTS	2020 PAY 2021 LIMITATION	2020 PAY 2021 CERTIFIED LEVY	2021 PAY 2022 LIMITATION	2021 PAY 2022 PROPOSED LEVY	2021 PAY 2022 CERTIFIED LEVY NOTES
GENERAL NET TAX CAPACITY OTHER JOBZ EXEMPT (CON'T):						
LEVY ADJUSTMENTS:						
(1004)	FY 2022 OPER CAPITAL ADJUST	1,381.28	1,381.28	14,813.46	14,813.46	*4
(1072)	FY 2020 OPER CAPITAL ADJUST	2,220.36-	2,220.36-	1,301.22	1,301.22	
(1156)	FY 2022 ALT TEACHER COMP ADJUST					*8
(1163)	FY 2020 ALT TEACHER COMP ADJUST					
(1167)	FY 2022 ACHIEVE & INTEG ADJUST					*6
(1175)	FY 2020 ACHIEVE & INTEG ADJUST					*6
(1180)	FY 2020 REEMPLOYMENT ADJUST	11,930.06-	11,930.06-	3,361.65-	3,361.65-	
(1185)	FY 2020 SAFE SCHOOLS ADJUST	2,007.72-	2,007.72-	2,832.12-	2,832.12-	
(1190)	FY 2020 SAFE SCHOOLS INTERM ADJ					
(1194)	FY 2020 CAREER TECHNICAL ADJUST	34,641.46-	34,641.46-	39,147.11-	39,147.11-	
(1198)	FY 2020 HEALTH BENEFITS ADJUST					
(1204)	FY 2020 ANNUAL OPEB ADJUST	65,000.00-	65,000.00-			
(1208)	FY 2022 LTFM EQUAL ADJUST	37,921.04-	37,921.04-	6,062.89-	6,062.89-	
(1212)	FY 2022 LTFM UNEQUAL ADJUST	19,960.29	19,960.29	2,806.78	2,806.78	
(1219)	FY 2021 LTFM EQUAL ADJUST			5,756.32-	5,756.32-	
(1226)	FY 2021 LTFM UNEQUAL ADJUST			3,029.92	3,029.92	
(1237)	FY 2020 LTFM EQUAL ADJUST	8,342.54-	8,342.54-	18,190.70-	18,190.70-	
(1248)	FY 2020 LTFM UNEQUAL ADJUST					
(5005B)	SUBTOTAL - ADJUSTMENTS-THIS PAGE					
	GENERAL NTC OTHER JOBZ EXEMPT	140,721.61-	140,721.61-	53,399.41-	53,399.41-	

FOOTNOTES:

- *4 DISTRICT UNDERLEVY IN THIS COMPONENT WILL RESULT IN PROPORTIONATE REDUCTION IN CORRESPONDING GENERAL EDUCATION AID.
- *6 70% OF INTEGRATION REVENUE IS PROVIDED BY STATE AID. DISTRICT MUST PROVIDE 30% OF INTEGRATION REVENUE EITHER THROUGH THIS LEVY OR THROUGH OTHER DISTRICT FUNDS.
- *8 DISTRICT UNDERLEVY IN THIS COMPONENT WILL RESULT IN PROPORTIONATE REDUCTION IN ALTERNATIVE COMPENSATION EQUALIZATION

FISCAL YEAR (FY) REFERENCES IN THE LIMITATION COMPONENTS COLUMN RELATE TO PAYABLE 2022. FOR PAYABLE 2021 COLUMNS, THE AMOUNTS SHOWN ARE FOR ONE YEAR PRIOR THE FISCAL YEAR SHOWN.

LINE #	LIMITATION COMPONENTS	2020 PAY 2021 LIMITATION	2020 PAY 2021 CERTIFIED LEVY	2021 PAY 2022 LIMITATION	2021 PAY 2022 PROPOSED LEVY	2021 PAY 2022 CERTIFIED LEVY NOTES
GENERAL NET TAX CAPACITY OTHER JOBZ EXEMPT (CON'T):						
LEVY ADJUSTMENTS:						
(1310)	PAY 19 LEASE ADJUST	10,625.98	10,625.98	9,733.63-	9,733.63-	
(1311)	LEASE LEVY ADJ (MEMO)					
(1312)	OTHER CAPITAL ADJUST (MEMO)					
(760)	FY 2023 FAC & EQUIP BOND ADJUST	150,544.00-	150,544.00-	147,709.00-	147,709.00-	
(1314)	ECON DEV ABATE ADJUST					
(1315)	DEBT SURPLUS ADJUST					
(1329)	OTHER GENERAL ADJUST					
(2039)	ABATEMENT ADJUSTMENT	12,188.42	12,188.42	5,479.02	5,479.02	*11
(2052)	CARRY-OVER ABATEMENT ADJUST					*12
(2070)	ADVANCE ABATEMENT ADJUST	3,007.61-	3,007.61-	2,600.21	2,600.21	*13
(3029)	GENERAL OTH NTC NET OFFSET ADJ					
(3524)	GEN OTH NTC MAX EFFORT ADJ					
(4048)	GENERAL OTH NTC TACONITE ADJUST					
(5005C)	SUBTOTAL - ADJUSTMENTS- THIS PAGE GENERAL NTC OTHER JOBZ EXEMPT	130,737.21-	130,737.21-	149,363.40-	149,363.40-	
(5005A)	SUBTOTAL - INITIAL LEVIES- PAGE 35 GENERAL NTC OTHER JOBZ EXEMPT	1,897,366.74	1,897,366.74	1,873,418.64	1,873,418.64	
(5005B)	SUBTOTAL - ADJUSTMENTS- PAGE 36 GENERAL NTC OTHER JOBZ EXEMPT	140,721.61-	140,721.61-	53,399.41-	53,399.41-	
(5005)	TOTAL GENERAL - NTC OTHER JOBZ EXEMPT	1,625,907.92	1,625,907.92	1,670,655.83	1,670,655.83	

FOOTNOTES:

- *11 PAY 2023 LEVY LIMITATION WILL BE INCREASED BY THE AMOUNT OF ANY UNDERLEVY IN THIS COMPONENT. DISTRICTS MAY SPREAD THIS COMPONENT OVER A PERIOD OF TWO YEARS (UP TO THREE YEARS ON REQUEST).
 - *12 PAY 2023 LEVY LIMITATION WILL NOT BE INCREASED BY ANY UNDERLEVY IN THIS COMPONENT UNLESS EXTENSION IS REQUESTED.
 - *13 PAY 2023 LEVY LIMITATION WILL BE INCREASED BY THE AMOUNT OF ANY UNDERLEVY IN THIS COMPONENT.
- FISCAL YEAR (FY) REFERENCES IN THE LIMITATION COMPONENTS COLUMN RELATE TO PAYABLE 2022. FOR PAYABLE 2021 COLUMNS, THE AMOUNTS SHOWN ARE FOR ONE YEAR PRIOR THE FISCAL YEAR SHOWN.

LINE #	LIMITATION COMPONENTS	2020 PAY 2021 LIMITATION	2020 PAY 2021 CERTIFIED LEVY	2021 PAY 2022 LIMITATION	2021 PAY 2022 PROPOSED LEVY	2021 PAY 2022 CERTIFIED LEVY NOTES
COMMUNITY SERVICE JOBZ EXEMPT:						
(610)	BASIC COMMUNITY EDUC	169,955.30	169,955.30	167,434.50	167,434.50	*14
(620)	EARLY CHILD FAMILY	91,796.21	91,796.21	88,752.64	88,752.64	*15
(625)	HOME VISITING	2,802.62	2,802.62	2,855.58	2,855.58	
(627)	ADULTS W/ DISABILITIES					
(631)	SCHOOL-AGE CARE	32,000.00	32,000.00	36,000.00	36,000.00	*15
(633)	OTHER COMM ED (MEMO)					
(1404)	FY 2022 EARLY CHILD FAMILY ADJ	143.84	143.84	585.55	585.55	
(1408)	FY 2020 HOME VISITING ADJUST	52.02	52.02	141.36	141.36	
(1413)	FY 2020 SCHOOL-AGE CARE ADJUST	19,116.81-	19,116.81-			
(1414)	ADULTS W/ DISABILITIES ADJUST					
(1417)	OTHER ADJUST (MEMO)					
(2040)	ABATEMENT ADJUSTMENT	519.44	519.44	235.97	235.97	*11
(2053)	CARRY-OVER ABATEMENT ADJUST					*12
(2071)	ADVANCE ABATEMENT ADJUST	283.17-	283.17-	20.32	20.32	*13
(3030)	COM SERV NET OFFSET ADJUST					
(3525)	COM SERV MAX EFFORT ADJUST					
(4046)	COM SERV TACONITE ADJUST					
(5011)	TOTAL COMMUNITY SERVICE JOBZ EXEMPT	277,869.45	277,869.45	296,025.92	296,025.92	

FOOTNOTES:

- *11 PAY 2023 LEVY LIMITATION WILL BE INCREASED BY THE AMOUNT OF ANY UNDERLEVY IN THIS COMPONENT. DISTRICTS MAY SPREAD THIS COMPONENT OVER A PERIOD OF TWO YEARS (UP TO THREE YEARS ON REQUEST).
- *12 PAY 2023 LEVY LIMITATION WILL NOT BE INCREASED BY ANY UNDERLEVY IN THIS COMPONENT UNLESS EXTENSION IS REQUESTED.
- *13 PAY 2023 LEVY LIMITATION WILL BE INCREASED BY THE AMOUNT OF ANY UNDERLEVY IN THIS COMPONENT.
- *14 DISTRICT UNDERLEVY IN THIS COMPONENT WILL RESULT IN PROPORTIONATE REDUCTION IN CORRESPONDING STATE AID.
- *15 DISTRICT UNDERLEVY IN THIS COMPONENT WILL RESULT IN PROPORTIONATE REDUCTION IN CORRESPONDING STATE AID. DISTRICT MUST PROVIDE A COMMUNITY EDUCATION PROGRAM TO QUALIFY FOR THIS LEVY.

FISCAL YEAR (FY) REFERENCES IN THE LIMITATION COMPONENTS COLUMN RELATE TO PAYABLE 2022. FOR PAYABLE 2021 COLUMNS, THE AMOUNTS SHOWN ARE FOR ONE YEAR PRIOR THE FISCAL YEAR SHOWN.

LINE #	LIMITATION COMPONENTS	2020 PAY 2021 LIMITATION	2020 PAY 2021 CERTIFIED LEVY	2021 PAY 2022 LIMITATION	2021 PAY 2022 PROPOSED LEVY	2021 PAY 2022 CERTIFIED LEVY NOTES
DEBT SERVICE VOTER APPROVED JOBZ NONEXEMPT:						
(808)	DEBT SERVICE-AID ELIG	7,680,627.00	7,680,627.00	7,854,139.00	7,854,139.00	*16
(810)	DEBT SERVICE-AID INELIG					*16
(780)	NATURAL DISASTER DEBT					*16
(1701)	REDUCTION FOR DEBT EXCESS	193,399.42-	193,399.42-	143,550.65-	143,550.65-	
(1702)	OTHER ADJUST (MEMO)					
(2041)	ABATEMENT ADJUSTMENT	27,700.18	27,700.18	13,481.09	13,481.09	*11,17
(2054)	CARRY OVER ABATEMENT					*12,17
(2072)	ADVANCE ABATE ADJUST	5,841.53-	5,841.53-	1,614.10	1,614.10	*13,17
(3035)	GDS VTR NET OFFSET ADJUST					
(3519)	GDS VTR MAX EFFORT ADJ					
(4062)	GDS VTR TACONITE ADJUST					
(5016)	TOTAL DEBT SERVICE VOTER APPROVED JOBZ NONEXEMPT	7,509,086.23	7,509,086.23	7,725,683.54	7,725,683.54	*2
DEBT SERVICE OTHER JOBZ NONEXEMPT:						
(809)	DEBT SERVICE-AID ELIG					*16
(811)	DEBT SERVICE-AID INELIG	587,764.00	587,764.00	583,669.00	583,669.00	*16
(771)	LT FACILITIES DEBT SERVICE	1,090,686.94	1,090,686.94	957,993.20	957,993.20	*16
(1710)	FY 2022 LTFM DEBT SERV ADJ					
(1717)	FY 2021 LTFM DEBT SERV ADJ					
(1728)	FY 2020 LTFM DEBT SERV ADJ					
(1704)	REDUCTION FOR DEBT EXCESS	53,955.07-	53,955.07-	37,009.20-	37,009.20-	
(1705)	OTHER ADJUST (MEMO)					
(2041)	ABATEMENT ADJUSTMENT					*11,17
(2054)	CARRY OVER ABATEMENT					*12,17
(2072)	ADVANCE ABATE ADJUST					*13,17
(3036)	GDS OTH NET OFFSET ADJUST					
(3520)	GDS OTH MAX EFFORT ADJ					
(4052)	GDS OTH TACONITE ADJUST					
(5017)	TOTAL DEBT SERVICE OTHER JOBZ NONEXEMPT	1,624,495.87	1,624,495.87	1,504,653.00	1,504,653.00	*2

FOOTNOTES:

- *2 SCHOOL BUILDING BOND AGRICULTURAL CREDIT WILL BE CALCULATED USING THE GENERAL DEBT SERVICE LEVY CATEGORIES
- *11 PAY 2023 LEVY LIMITATION WILL BE INCREASED BY THE AMOUNT OF ANY UNDERLEVY IN THIS COMPONENT. DISTRICTS MAY SPREAD THIS COMPONENT OVER A PERIOD OF TWO YEARS (UP TO THREE YEARS ON REQUEST).
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- *13 PAY 2023 LEVY LIMITATION WILL BE INCREASED BY THE AMOUNT OF ANY UNDERLEVY IN THIS COMPONENT.
- *16 DISTRICT MUST LEVY THE MAXIMUM AMOUNT FOR THIS LEVY COMPONENT.
- *17 ABATEMENT ADJUSTMENTS SHOWN ON LINES 2041, 2054 AND 2072 APPEAR AS VOTER APPROVED DEBT SERVICE IF VOTER APPROVED INITIAL DEBT SERVICE LEVY ON LINE 812 IS GREATER THAN ZERO. OTHERWISE ABATEMENT ADJUSTMENTS APPEAR AS OTHER DEBT SERVICE.

FISCAL YEAR (FY) REFERENCES IN THE LIMITATION COMPONENTS COLUMN RELATE TO PAYABLE 2022. FOR PAYABLE 2021 COLUMNS, THE AMOUNTS SHOWN ARE FOR ONE YEAR PRIOR THE FISCAL YEAR SHOWN.

LINE #	LIMITATION COMPONENTS	2020 PAY 2021 LIMITATION	2020 PAY 2021 CERTIFIED LEVY	2021 PAY 2022 LIMITATION	2021 PAY 2022 PROPOSED LEVY	2021 PAY 2022 CERTIFIED LEVY NOTES
OPEB/PENSION DEBT SERVICE VOTER APPROVED JOBZ NONEXEMPT:						
(903)	REQ DEBT SERVICE LEVY FOR OPEB/PENSION BONDS					*16
(1901)	REDUCTION FOR DEBT EXCESS					
(1902)	OTHER ADJUST (MEMO)					
(2042)	ABATEMENT ADJUSTMENT					*11,18
(2055)	CARRY OVER ABATEMENT					*12,18
(2073)	ADVANCE ABATE ADJUST					*13,18
(3041)	OPEB DEBT VTR NET OFFSET ADJUST					
(3521)	OPEB VTR MAX EFFORT ADJ					
(4060)	OPEB/PENSION DEBT TACONITE ADJUST					
(5023)	TOTAL OPEB/PENSION DEBT SERVICE VOTER APPROVED JOBZ NONEXEMPT					
OPEB/PENSION DEBT SERVICE OTHER JOBZ NONEXEMPT:						
(908)	REQ DEBT SERVICE LEVY FOR OPEB/PENSION BONDS					*16
(1904)	REDUCTION FOR DEBT EXCESS	19,945.84-	19,945.84-	35,946.08-	35,946.08-	
(1905)	OTHER ADJUST (MEMO)					
(2042)	ABATEMENT ADJUSTMENT					*11,18
(2055)	CARRY OVER ABATEMENT					*12,18
(2073)	ADVANCE ABATE ADJUST					*13,18
(3042)	OPEB DEBT OTH NET OFFSET ADJUST	19,945.84	19,945.84	35,946.08	35,946.08	
(3522)	OPEB OTH MAX EFFORT ADJ					
(4050)	OPEB/PENSION DEBT TACONITE ADJUST					
(5024)	TOTAL OPEB/PENSION DEBT SERVICE OTHER JOBZ NONEXEMPT					

FOOTNOTES:

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- *12 PAY 2023 LEVY LIMITATION WILL NOT BE INCREASED BY ANY UNDERLEVY IN THIS COMPONENT UNLESS EXTENSION IS REQUESTED.
- *13 PAY 2023 LEVY LIMITATION WILL BE INCREASED BY THE AMOUNT OF ANY UNDERLEVY IN THIS COMPONENT.
- *16 DISTRICT MUST LEVY THE MAXIMUM AMOUNT FOR THIS LEVY COMPONENT.
- *18 ABATEMENT ADJUSTMENTS SHOWN ON LINES 2042, 2055 AND 2073 APPEAR AS VOTER APPROVED OPEB DEBT SERVICE IF VOTER APPROVED INITIAL OPEB DEBT SERVICE LEVY ON LINE 903 IS GREATER THAN ZERO. OTHERWISE ABATEMENT ADJUSTMENTS APPEAR AS OTHER DEBT SERVICE.

FISCAL YEAR (FY) REFERENCES IN THE LIMITATION COMPONENTS COLUMN RELATE TO PAYABLE 2022. FOR PAYABLE 2021 COLUMNS, THE AMOUNTS SHOWN ARE FOR ONE YEAR PRIOR THE FISCAL YEAR SHOWN.

END OF LEVY LIMITATION AND CERTIFICATION REPORT

LEVY LIMITATION AND CERTIFICATION			*****PROPERTY VALUATION DATA*****		*****PROPERTY VALUATIONS (CONT)*****	
REPORT OUTLINE			MARKET VALUE		PUPIL DATA	
	PAGE					
I.	GENERAL INPUT DATA					
A.	PROPERTY VALUATION	1	1	2016 MARKET VALUE	2,414,532,860	RESIDENT COUNTS ARE BASED ON ALL
B.	PUPIL DATA	1	2	2017 MARKET VALUE	2,577,070,811	PUBLIC SCHOOL STUDENTS LIVING IN THE
			3	2018 MARKET VALUE	2,719,688,738	DISTRICT, REGARDLESS OF WHETHER THEY
II.	INITIAL COMPUTATIONS BY FUND		4	2019 MARKET VALUE	2,961,774,057	ATTEND THERE. ADJUSTED COUNTS
A.	GENERAL	2	5	2020 MARKET VALUE	3,075,715,174	REFLECT ALTERNATIVE ATTENDANCE.
B.	COMMUNITY SERVICE	12				
C.	GENERAL DEBT	13		REFERENDUM MARKET VALUE (RMV)		RESIDENT AVE DAILY MEMBERSHIP (ADM)
D.	OPEB/PENSION DEBT	15				
			6	2016 RMV	2,223,889,450	36 2018-19 RES ADM (ACT)
III.	ADJUSTMENTS BY FUND		7	2017 RMV	2,382,642,150	37 2019-20 RES ADM (ACT)
A.	GENERAL	16	8	2018 RMV	2,523,728,900	38 2020-21 RES ADM (PRE)
B.	COMMUNITY SERVICE	23	9	2019 RMV	2,751,255,700	39 2021-22 RES ADM (EST)
C.	GENERAL DEBT	23	10	2020 RMV	2,863,100,800	40 2022-23 RES ADM (EST)
D.	OPEB/PENSION DEBT	24				41 2023-24 RES ADM (EST)
IV.	ABATEMENT ADJUSTMENTS	24		NET TAX CAPACITY (NTC)		RESIDENT PUPIL UNITS
V.	OFFSET ADJUSTMENTS	26	11	2016 NTC	26,111,293	
VI.	TACONITE ADJUSTMENTS	27	12	2017 NTC	27,971,153	42 2018-19 RES PU (ACT)
VII.	LEVY AND AID SUMMARY	29	13	2018 NTC	29,775,593	43 2019-20 RES PU (ACT)
			14	2019 NTC	32,613,939	44 2020-21 RES PU (PRE)
			15	2020 NTC	34,110,226	45 2021-22 RES PU (EST)
VIII.	TOTAL LEVY LIMITATION	30		SALES RATIO		46 2022-23 RES PU (EST)
			16	2016 SALES RATIO	94.5%	ADJUSTED ADM
SCHOOL	FORMULA	TAX	17	2017 SALES RATIO	94.2%	47 2018-19 ADJ ADM (ACT)
YEAR	ALLOWANCE	RATE	18	2018 SALES RATIO	93.3%	48 2019-20 ADJ ADM (ACT)
2011-12	5,174	0.0000	19	2019 SALES RATIO	91.9%	49 2020-21 ADJ ADM (PRE)
2012-13	5,224	0.0000	20	2020 SALES RATIO	95.2%	50 2021-22 ADJ ADM (EST)
2013-14	5,302	0.0000		UNLIMITED ADJUSTED NTC (UANTC)		51 2022-23 ADJ ADM (EST)
2014-15	5,831	0.0035				52 2023-24 ADJ ADM (EST)
2015-16	5,948	0.0033	21	2016 UANTC=(11)/(16)=	27,640,491	ADJUSTED PUPIL UNITS
2016-17	6,067	0.0030	22	2017 UANTC=(12)/(17)=	29,707,754	
2017-18	6,188	0.0014	23	2018 UANTC=(13)/(18)=	31,904,280	53 2018-19 ADJ PU (ACT)
2018-19	6,312	0.0000	24	2019 UANTC=(14)/(19)=	35,500,121	54 2019-20 ADJ PU (ACT)
2019-20	6,438	0.0000	25	2020 UANTC=(15)/(20)=	35,803,237	55 2020-21 ADJ PU (PRE)
2020-21	6,567	0.0000		ADJUSTED NTC (ANTC)		56 2021-22 ADJ PU (EST)
2021-22	6,728	0.0000				57 2022-23 ADJ PU (EST)
2022-23	6,863	0.0000	26	2016 ANTC	27,640,491	
			27	2017 ANTC	29,707,754	
NOTE: ABOVE NUMBERS ARE NOT ALWAYS			28	2018 ANTC	31,904,280	
COMPARABLE FROM YEAR TO YEAR.			29	2019 ANTC	35,500,121	
			30	2020 ANTC	35,803,237	
WEIGHTS FOR	FY 2008-	FY 2015		AG MODIFIED ANTC FOR LTFM		
PUPIL UNITS	FY 2014	& LATER				
PRE-KGN HCP:	1.250	1.000				
HCP-KGN:	1.000	1.000	31	2016 AG MODIFIED ANTC	26,572,462	
REG-KGN PART:	0.612	0.550	32	2017 AG MODIFIED ANTC	28,794,600	
REG-KGN ALL:	0.612	1.000	33	2018 AG MODIFIED ANTC	30,934,072	
GRADES 1-3:	1.115	1.000	34	2019 AG MODIFIED ANTC	34,483,292	
GRADES 4-6:	1.060	1.000	35	2020 AG MODIFIED ANTC	34,683,608	
GRADES 7-12:	1.300	1.200				

*****PUPIL DATA (CONT)*****		*****GENERAL EDUCATION REVENUE*****		*****COMPENSATORY REVENUE*****	
VOLUNTARY PRE-K ADJUSTED ADM		BASIC REVENUE		114	FY 2022 COMPENSATORY REVENUE (FROM FY 2022 GEN ED REV REPORT, LINES 60 AND 61)
58	2018-19 ADJ VPK ADM	101	FY 2023 FORMULA ALLOW 6,863		
59	2019-20 ADJ VPK ADM	57	2022-23 ADJ PU (EST) 4,590.00		58,713.33
60	2020-21 ADJ VPK ADM				
61	2021-22 ADJ VPK ADM	102	BASIC REVENUE	115	EST FY 2023 COMPENSATORY REVENUE = (114)
62	2022-23 ADJ VPK ADM		= (57) X (101) = 31,501,170.00		X (6,863-839)/(6,728-839)
VOLUNTARY PRE-K ADJUSTED PUPIL UNITS		DECLINING ENROLLMENT REV			X [(50)/(49)] = 62,228.74
63	2018-19 ADJ VPK PU			116	COMPENSATORY PILOT
64	2019-20 ADJ VPK PU	56	2021-22 ADJ PU (EST) 4,515.00		
65	2020-21 ADJ VPK PU	57	2022-23 ADJ PU (EST) 4,590.00	117	TOTAL COMPENSATORY REV
66	2021-22 ADJ VPK PU				= (115)+(116) = 62,228.74
67	2022-23 ADJ VPK PU	103	DECLINING PUPIL UNITS = GREATER OF ZERO OR = (56) - (57)		
SCHOOL READINESS PLUS ADJUSTED ADM					ENGLISH LEARNER (EL)
68	2018-19 ADJ SRP ADM	104	DECLINING ENROLL ALLOW = 0.28 X (101) = 1,921.64	118	2022-23 ELIGIBLE EL ADM (EST) (7 YEAR LIMIT) 61.00
69	2019-20 ADJ SRP ADM				
70	2020-21 ADJ SRP ADM				
71	2021-22 ADJ SRP ADM	105	DECLINING ENROLL REV = (103) X (104) =	119	IF(118)=0, ZERO; ELSE GTR OF 20, (118) = 61.00
72	2022-23 ADJ SRP ADM				
SCHOOL READINESS PLUS PUPIL UNITS		PENSION ADJUSTMENT REVENUE		120	EL REVENUE = (119) X \$704 = 42,944.00
73	2018-19 ADJ SRP PU				
74	2019-20 ADJ SRP PU	106	PENSION ADJUST ALLOWANCE (FY 2022 GEN ED REV REPORT, LINE 50) 21.17	121	2022-23 ADM SRV (EST) 4,144.81
75	2020-21 ADJ SRP PU				
76	2021-22 ADJ SRP PU			122	EL CONCENTRATION RATIO = (118)/(121) = .01471720
77	2022-23 ADJ SRP PU	107	INITIAL PENSION ADJ REV = (57) X (106) = 97,170.30		
(NOTE: VPK & SRP ADM AND PUPIL UNITS INCLUDED IN LINES (36-41), (42-46) (47-52), AND (53-57))		108	FY 2022 RETIRE SALARY 22,093,629.71	123	EL CONCENTRATION FACTOR = LSR OF 1 OR (122)/.115 = .12797565
EXTENDED TIME ADM ADM >1.0 CAPPED AT 0.2		109	PENSION ADJUST RATE .0105	124	EL PUPIL UNITS = (118) X (123) = 7.81
78	2018-19 EXT ADM (ACT) 21.14	110	RETIRE PENSION ADJUST = (108) X (109) = 231,983.11		
79	2019-20 EXT ADM (ACT) 18.44			125	EL CONCENTRATION REV = (124) X \$250 = 1,952.50
80	2020-21 EXT ADM (PREL) 13.23	111	TOTAL PENSION ADJ REV = (107) + (110) = 329,153.41		
81	2021-22 EXT ADM (EST) 26.00			126	DISTRICT EL REV + EL CONCENTRATION REV (EXCLUDES EL CROSS REDUC AID, 342) = (120)+(125) = 44,896.50
82	2022-23 EXT ADM (EST) 27.00				
83	2023-24 EXT ADM (EST) 27.00			127	BASIC SKILLS REVENUE = (117)+(126) = 107,125.24
EXTENDED TIME PU		GIFTED & TALENTED REVENUE			SPARSITY REVENUE
84	2018-19 EXT TIME PU 22.93	112	GIFTED & TALENTED REV = (57) X \$13.00 = 59,670.00	128	ATTENDANCE AREA FOR SPARSITY 99.43
85	2019-20 EXT TIME PU 19.76			129	DIST TO NEAREST HS 10.0
86	2020-21 EXT TIME PU 14.74				
87	2021-22 EXT TIME PU 28.40				
88	2022-23 EXT TIME PU 29.80	88	2022-23 EXT PU (EST) 29.80		
		113	EXTENDED TIME REVENUE = (88) X \$5,117 = 152,486.60		

*****SPARSITY REVENUE (CONT)*****		*****TRANSPORTATION SPARSITY*****		***TRANSPORTATION SPARSITY (CONT)**	
130	ISOLATION INDEX = [SQ RT (.55 X (128))] + (129) = 17.4	143	ATTENDANCE AREA 99.43	158	REIMBURSEMENT OF TRANS FOR PREGNANT AND PARENTING TEENS
131	ISOLATION INDEX RATIO = [(130)-23]/10, WITH MIN= 0 AND MAX= 1.5	144	SQUARE MILES PER RES PU = (143)/(46) = .0208	159	FY 2022 TRANSP REV SUBTOTAL =(155)+(156)+ +(157)-(158) = 1,706,827.12
132	2022-23 ADM SRV, 7-12 1,938.32	145	SPARSITY INDEX = GTR OF (144) OR 0.2 = .2000	160	TRANSP EXCESS COST = GTR OF ZERO OR (153)-(159) =
133	SECONDARY SPARSITY ADM RATIO = GREATER OF ZERO OR [400-(132)] /[400+(132)] =	146	DENSITY INDEX = LSR OF (144) OR 0.2 BUT AT LEAST .005 = .0208	161	PUPIL TRANSP ADJ IF (160)=0, THEN (161)=0 ELSE (160) X 0.182 =
134	SECONDARY SPARSITY REVENUE = [(101) - \$530] X (131)X(132)X(133) OR MEMO:	147	PRELIMINARY TOTAL TRANSPORT ALLOWANCE = [(145) RAISED TO .26 POWER] X [(146) RAISED TO .13 POWER] X .141 X (101) = 384.90	162	TOTAL TRANSPORTATION SPARSITY REVENUE = (149) + (161) = 298,717.20
135	ELEM SPARSITY REVENUE (SEE WEBSITE)	148	TRANSPORTATION SPARSITY ALLOWANCE = GTR OF ZERO OR (147) - [.0466 X (101)] = 65.08	INITIAL GENERAL ED REVENUE	
136	PRELIM SPARSITY REVENUE = (134)+(135) =	149	INITIAL TRANSPORTATION SPARSITY REVENUE (57) X (148) = 298,717.20	102	BASIC 31,501,170.00
137	FY 2022 SPARSITY REV (FY 2022 GEN ED REV REPORT, LINE 95)	150	FY 2022 EST REG AND EXCESS TRANSP COST (FIN 720 + DEP) (FROM FEB21 FORECAST) 1,227,091.55	105	DECLINING ENROLL
138	ELIGIBLE FOR CLOSED BUILDING ADJUSTMENT? NO	151	FY 2021 EST REG AND EXCESS TRANSP COST (FIN 720 + DEP) (FROM FEB21 FORECAST) 1,170,862.02	111	PENSION ADJUSTMENT 329,153.41
139	SPARSITY REVENUE IF (138)=YES, (139) = GTR OF (136) OR (137); ELSE (139) = (136)	152	FY 2021 REG AND EXCESS TRANSP COST TIMES 105% = (151) X 1.05 = 1,229,405.12	112	GIFTED & TALENTED 59,670.00
	SMALL SCHOOLS REVENUE	153	ADJUSTED TRANSP COST = LSR OF (150) OR (152) = 1,227,091.55	113	EXTENDED TIME 152,486.60
57	2022-23 ADJ PU (EST) 4,590.00	154	FY 2022 BASIC REVENUE (2021-22 GEN ED REV REPORT LINE 46) 30,376,920.00	127	BASIC SKILLS 107,125.24
140	SMALL SCHOOLS RATIO = GTR OF ZERO OR [960-(57)]/960 =	155	TRANSPORTATION PORTION OF FY 2022 BASIC REVENUE = (154) X .0466 = 1,415,564.47	139	SPARSITY
141	SMALL SCHOOLS ALLOWANCE = (140) X \$544 =	156	FY 2022 TRANSP SPARSITY REV(2021-22 GEN ED REV REPORT, LINE 115) 291,262.65	142	SMALL SCHOOLS
142	SMALL SCHOOLS REVENUE = (57) X (141) =	157	FY 2022 CHARTER TRANSP ADJ REV(2021-22 GEN ED REV REPORT, LINE 294)	162	TRANSPORT SPARSITY 298,717.20
				163	INITIAL GENERAL ED REV = (102)+(105)+(111) + (112)+(113)+(127) + (139)+(142)+(162) = 32,448,322.45
				OPERATING CAPITAL	
				164	AVE BUILDING AGE (EST) (NOT > 50 YEARS) 22.98
				165	FACILITIES AGE INDEX = 1 + [.01 X (164)] = 1.2298
				166	OPERATING CAPITAL ALLOWANCE = \$79 + [\$109 X (165)] = 213.05
				167	YEAR ROUND PU SERVED 33.02
				168	OPERATING CAP REVENUE = (57) X (166) + (167) X \$31 = 978,923.12

*****LOCAL OPTIONAL REVENUE*****		****REFERENDUM ALLOWANCES (CONT)****	****REFERENDUM ALLOWANCES (CONT)****
169	MAXIMUM LOCAL OPTIONAL ALLOWANCE	724	183 PHASEOUT OF LINE (182)
170	FY 2023 ACTUAL LOCAL OPTIONAL ALLOWANCE	724.00	184 FY 2023 RESULT BEFORE INFLATION ADJUSTMENT = (182)-(183) =
57	2022-23 ADJ PU (EST)	4,590.00	954.44
171	LOCAL OPTIONAL REVENUE = (170) X (57) =	3,323,160.00	185 FY 2023 INFLATION FACTOR
172	TIER 1 LOR CAP/APU	300	1.0195
173	TIER 2 LOR CAP/APU	724	186 FY 2023 RESULT AFTER INFLATION ADJUSTMENT = (184) X (185) =
174	TIER 1 LOR = LSR OF = (170) OR (172)	300.00	973.05
175	TIER 2 LOR = [LSR OF (170) OR (173)]-(174)	424.00	187 PERMANENT SUBTRACTION AMOUNT SUBJECT TO CPI
176	TOTAL, TIER 1 = (57) X (174) =	1,377,000.00	188 CPI APPLIED TO PERMANENT SUBTRACTION = (187) X [(185)-1] =
177	TOTAL, TIER 2 = (57) X (175) =	1,946,160.00	189 ADDED BY ELECTIONS HELD IN CY 2020 WITH DELAY
	REFERENDUM ALLOWANCES		190 FY 2023 WITH INFLATION RESULTS BEFORE ELECTIONS = (186)+(188)+(189) =
	EXIST AUTHORITY AFTER REFERENDUM SIMPLIFICATION		973.05
	REF AUTH W/O INFLATION		191 FY 2023 \$/APU UNCAPPED TOTAL, ALL AUTHORITIES = (181)+(190) =
178	FY 2022 AUTHORITY (FY 2022 GEN ED REV REPORT, LINE 132)		973.05
179	PHASEOUT OF LINE (178)		192 NEW ELECTIONS WITHOUT INFLATION
180	ADDED BY ELECTIONS HELD IN CY 2020 WITH DELAY		57 2022-23 ADJ PU (EST)
181	FY 2023 W/O INFLATION RESULTS BEFORE ELECTIONS = (178)-(179)+(180) =		203 FY 2023 REFER REVENUE = (57) X (202) =
	REF AUTH WITH INFLATION		4,466,299.50
182	FY 2022 AUTHORITY (FY 2022 GEN ED REV REPORT, LINE 138+139)	954.44	204 TRANSITION ALLOWANCE (FY 2015 GENERAL EDUC REVENUE REPORT, LINE 174)
			205 TRANSITION REVENUE = (57) X (204) =

*****EQUITY REVENUE*****			*****EQUITY REVENUE (CONT)*****			***LOCAL OPT AIDS & LEVIES (CONT)**		
206	METRO 5TH PERCENTILE	7,167.32	225	= (220)+(224) =	245,335.50	236	TIER 1 LOR LEVY	
207	METRO 95TH PERCENTILE	9,078.53					= (176) X (234) =	935,107.92
208	METRO GAP		226	BOTH RUR AND MET =		237	TIER 2 LOR LEVY	
	=(207)-(206) =	1,911.21		= 0.25 X (225)	61,333.87		= (177) X (235) =	1,946,160.00
209	RURAL 5TH PERCENTILE	7,163.00	57	2022-23 ADJ PU (EST)	4,590.00	238	TIER 1 LOR AID	
210	RURAL 95TH PERCENTILE	9,029.99	227	= \$50.00 X (57) =	229,500.00		= (176) - (236) =	441,892.08
211	RURAL GAP		228	EQUITY REVENUE		239	TIER 2 LOR AID	
	=(210)-(209) =	1,866.99		= (225)+(226)+(227) =	536,169.37		= (177) - (237) =	
212	DISTRICT'S REGION:							
	METRO=MET; RURAL=RUR	MET						
213	DIST'S REGION'S EQUITY			OPERATING CAPITAL AIDS & LEVIES			EQUITY AIDS & LEVIES	
	GAP = (208) OR (211)=	1,911.21	168	OPERATING CAP REVENUE	978,923.12	228	EQUITY REVENUE	536,169.37
214	DIST'S REGION'S 95TH		30	2020 ANTC	35,803,237	240	EQUITY LIMIT	
	PCT = (207) OR (210)=	9,078.53	57	2022-23 ADJ PU (EST)	4,590.00		= (228) X (235) =	536,169.37
215	DISTRICT'S REVENUE/PU		229	FY 2023 ANTC/ADJ PU		241	EQUITY AID	
	FOR EQUITY PURPOSES			= (30)/(57) =	7,800.27		= (228)-(240) =	
	=[(102)+(203)+(205)+		230	LEVY RATIO FOR OPER CAP				
	((172)*(57))]/(57) =	8,136.05		= LESSER OF 1 OR			TRANSITION AIDS & LEVIES	
216	DISTRICT'S EQUITY GAP			(229)/\$22,912 =	.34044475			
	= GREATER OF ZERO		231	OPERATING CAP LIMIT		205	TRANSITION REVENUE	
	OR (214)-(215) =	942.48		= (168) X (230) =	333,269.24	242	TRANSITION LIMIT	
217	EQUITY INDEX		232	OPERATING CAP AID			= (205) X (235) =	
	= (216)/(213) =	.49313262		= (168)-(231) =	645,653.88	243	TRANSITION AID	
218	= \$80 X (217) =	39.45					= (205)-(242) =	
219	INITIAL EQUITY ALLOW			LOCAL OPTIONAL AIDS & LEVIES			REFERENDUM AIDS & LEVIES	
	IF (216)=0 THEN (219)=0		176	TOTAL, TIER 1		202	REFER \$/APU	
	ELSE (219)=\$14+(218)	53.45		= (57) X (174) =	1,377,000.00		ALL AUTHORITIES	973.05
57	2022-23 ADJ PU (EST)	4,590.00	177	TOTAL, TIER 2		244	TIER 1 CAP/APU	460
220	= (57) X (219) =	245,335.50		= (57) X (175) =	1,946,160.00	245	TIER 2 CAP/APU	
221	FY 2023 STATE AVERAGE		10	2020 RMV	2,863,100,800		= 0.25 X (101)-\$300 =	1,415.75
	REF REV & TIER 1 LOR	1,173.95	46	2022-23 RES PU (EST)	4,791.00	139	SPARSITY REVENUE	
222	= .10 X [(221)] =	117.40	233	FY 2023 RMV/RES PU		246	TIER 2 CAP/APU	
				= (10)/(46) =	597,599.83		IF (139) > ZERO	
202	FY 2023 DISTRICT		234	LEVY RATIO FOR			THEN (246) = 9,999.99	
	REFERENDUM REV/ADJ PU	973.05		LOCAL OPTIONAL TIER 1			ELSE (246) = (245)	1,415.75
172	TIER 1 LOR CAP/APU	300		= LESSER OF 1 OR				
223	= GTR OF ZERO OR		235	(233)/\$880,000 =	.67909072			
	[(222)-(202)-(172)] =							
57	2022-23 ADJ PU (EST)	4,590.00		LEVY RATIO FOR				
224	= LSR OF			LOCAL OPTIONAL TIER 2,				
	\$100,000 OR			EQUITY, TRANSITION				
	[(57) X (223)] =			= LESSER OF 1 OR	1.00000000			
				(233)/\$548,842 =				

REFERENDUM AIDS & LEVIES (CONT)**		**EQUALIZATION AID LIMIT*****		***TAX BASE REPLACEMENT AID (CONT)**	
BREAKDOWN OF \$/APU BY TIER, ALL AUTHORITIES		101	FY 2023 FORMULA ALLOW	6,863	INITIAL REVENUES ARE REDUCED TO MAKE TAX BASE REPLACEMENT AID REVENUE-NEUTRAL. REVENUE COMPONENTS ARE REDUCED IN THE FOLLOWING ORDER:
		57	ADJ PU (EST)	4,590.00	
247	TIER 1 = LSR OF (202) OR (244) =	261	REFERENDUM EQUALIZATION AID LIMIT = [(0.25 X (101)) -\$300]X(57)	6,498,292.50	273 TIER 2 REF AID
248	TIER 2 = [LSR OF (202) OR (246)]-(247) =				274 TIER 1 REF AID
249	UNEQUALIZED = (202)-(247) - (248) =	262	REFERENDUM EQUALIZATION AID CAP = GRT OF (260)-(261) OR 0 =		275 TIER 1 LOR AID
					276 TIER 1 LOR LEVY
					277 TIER 1 REF LEVY
					278 TIER 2 REF LEVY
					279 UNEQL REF LEVY
BREAKDOWN OF REFERENDUM REVENUES			REFERENDUM LEVY WITH AID LIMIT		
203	REFERENDUM REVENUE ALL AUTHORITIES	263	TIER 1 LEVY = (255) + (262) =	2,111,400.00	APPLYING THESE REDUCTIONS:
	4,466,299.50	256	TIER 2 LEVY = (256) =	2,354,899.50	272 TAX BASE REPLACE AID
250	TOTAL, TIER 1 = (57) X (247) =	252	UNEQUALIZED LEVY		280 TIER 1 REF AID
251	TOTAL, TIER 2 = (57) X (248) =	264	TOTAL = (263) + (256)+(252) =	4,466,299.50	281 TIER 2 REF AID
252	TOTAL, UNEQUALIZED = (203)-(250) - (251) =				282 TIER 1 LOR AID
			REFERENDUM AID WITH AID LIMIT		283 TIER 1 LOR LEVY
		265	TIER 1 AID = (258)-(262) =		284 TIER 1 REF LEVY
		259	TIER 2 AID = (259) =		285 TIER 2 REF LEVY
		266	TOTAL AID = (265)+(259) =		286 UNEQL REF LEVY
					287 REFER AND LOR TIER 1 EQUALIZATION AID BEFORE AID GUARANTEE
		267	ADJ INITIAL TBRA (FROM TBRA PHASEOUT REPORT, LINE 11)	17,301.94	288 REFERENDUM AND LOR LEVY BEFORE AID GUARANTEE
		268	CONVERTED ADJ FY 2002 REF AUTHORITY (FY 2015 GENERAL EDUC REVENUE REPORT, LINE 254)	144.43	289 = (283) + (284) + (285) + (286) =
		269	UNCAPPED REF AND LOR ALLOWANCE = (174) + (196) =	1,273.05	5,401,407.42
		270	PRORATED TBRA = LSR OF (267) OR [(267)X(269)/(268)] =	17,301.94	REFERENDUM AID GUARANTEE
		271	REF AND LOR REV = (176) + (203) =	5,843,299.50	290 FY 2015 REFERENDUM REV (FY 2015 GEN ED REV REPORT, LINE 289)
		272	CAPPED TBRA = LSR OF (270) OR (271) =	17,301.94	291 FY 2015 LOCATION EQUITY REVENUE (FY 2015 GEN ED REV REPORT LINE 198)
					1,741,342.56

***REFERENDUM AID GUARANTEE (CONT)**		**LOCAL OPTIONAL AID & LEVY SUMMARY* AFTER REF AID GUARANTEE		**GENERAL EDUCATION REVENUE SUMMARY*	
292	FY 2015 COMBINED REVENUE = (290)+(291) = 2,911,532.97	307	TIER 1 LOR LEVY = (283) - (303) = 935,107.92	102	BASIC 31,501,170.00
293	FY 2015 REFERENDUM EQUALIZATION PLUS HOLD HARMLESS AID (FY 2015 GENERAL EDUC REVENUE REPORT, LINES 276 & 287) 621,918.44	237	TIER 2 LOR LEVY = (237) 1,946,160.00	105	DECLINING ENROLL
294	FY 2015 LOCATION EQUITY AID (FY 2015 GENERAL EDUC REVENUE REPORT, LINE 197) 377,983.70	308	LOCAL OPTIONAL LEVY LIMIT = (307) + (237) = 2,881,267.92	111	PENSION ADJUSTMENT 329,153.41
295	FY 2015 COMBINED AID FOR GUARANTEE = (293)+(294) = 999,902.14	309	LOCAL OPTIONAL AID =(282)+ (239)+ (303)= =(275)+ (276)= 441,892.08	112	GIFTED & TALENTED 59,670.00
296	FY 2023 COMBINED REVENUE = (171)+(203) = 7,789,459.50		REFERENDUM AID & LEVY SUMMARY AFTER REF AID GUARANTEE	113	EXTENDED TIME 152,486.60
297	FY 2023 COMBINED INITIAL AID = (287)+(239) = 441,892.08	310	TIER 1 REF LEVY = (284) - (304) = 2,111,400.00	127	BASIC SKILLS 107,125.24
298	REVENUE RATIO = LESSER OF 1 OR [(296)/(292)] = 1.00000000	311	TIER 2 REF LEVY = (285) - (305) = 2,354,899.50	139	SPARSITY
299	2012 RMV 1,707,374,400 2020 RMV 2,863,100,800	312	UNEQL LEVY = (286) - (306) =	142	SMALL SCHOOLS
300	RMV RATIO = LESSER OF 1 OR [(299) / (10)] = .59633751	313	TOTAL REFERENDUM LEVY =(310)+ (311) +(312)= 4,466,299.50	162	TRANSPORT SPARSITY 298,717.20
301	FY 2023 MINIMUM COMBINED AID = (295)X(298)X(300) = 596,279.15	314	TOTAL REFERENDUM EQUALIZATION AID =(272) + (280) + (281) + (304)+ (305)+ (306) - (275) - (276) =	168	OPERATING CAPITAL 978,923.12
302	FY 2023 REFERENDUM HOLD HARMLESS AID INCREASE IF (289)=0 THEN 0, ELSE GREATER OF 0 OR [(301)-(297)] = INITIAL LEVIES ARE REDUCED TO MAKE THE REFER AID GUARANTEE REVENUE-NEUTRAL. LEVY COMPONENTS ARE REDUCED IN THE FOLLOWING ORDER:	315	ALTERNATIVE ATTENDANCE ADJUSTMENT (CHARTER TRANSPORT AND MN STATE ACAD ADJ'S ONLY)	171	LOCAL OPTIONAL 3,323,160.00
303	TIER 1 LOR LEVY	316	TRANSPORT ALLOWANCE 384.90	203	REFERENDUM 4,466,299.50
304	TIER 1 REF LEVY	317	ADJ PU OF CHARTER SCHOOLS TRANSPORTED BY DISTRICT	205	TRANSITION
305	TIER 2 REF LEVY	318	EXT TME PU OF CHARTER SCHOOLS TRANSPORTED BY DISTRICT	228	EQUITY REVENUE 536,169.37
306	UNEQL REF LEVY	319	CHARTER ALT ATTENDANCE ADJUST = (147) X (315) + \$223 X (316) =	320	ALT ATTENDANCE ADJ
		320	2022-23 RES PU ATTENDING MN STATE ACADEMIES MN STATE ACADEMIES ALT ATTENDANCE ADJ = - (101) X (318) =	321	TOTAL GENERAL REVENUE = (102)+(105)+(111) + (112)+(113)+(127) + (139)+(142)+(162) + (168)+(171)+(203) + (205)+(228)+(320) = 41,752,874.44
			ALT ATTEND ADJUST TO AID = (317)+(319) =	GENERAL AIDS & LEVIES	
				231	OPERATING CAP LEVY 333,269.24
				240	EQUITY LEVY 536,169.37
				242	TRANSITION LEVY
				308	LOCAL OPTIONAL 2,881,267.92
				313	TOTAL REFERENDUM LEVY 4,466,299.50
				322	TOTAL GENERAL ED LEVY = (231)+(240)+(242) +(308)+(313) = 8,217,006.03
				323	TOTAL GENERAL ED AID = (321)-(322)= 33,535,868.41
				ALTERNATIVE TEACHER COMPENSATION REV	
				324	ENROLLMENT AS OF OCT 1, 2020 AT PARTICIPATING SITES (FY 2022 GENERAL EDUC RPT, LINE 311)
				325	EST ENROLLMENT AS OF OCTOBER 1, 2021 AT PARTICIPATING SITES = (324)X[(50)/(49)] =
				326	ALTERNATIVE TEACHER COMPENSATION REVENUE = \$260.00 X (325) =

ALT TEACHER COMP AIDS & LEVIES		*****ACHIEVEMENT AND***** INTEGRATION REVENUE		*****REEMPLOYMENT INSURANCE LEVY****	
326	ALT COMP REVENUE			359	EST FY 2022 EXPEND 20,000.00
		57	2022-23 ADJ PU (EST) 4,590.00		
327	ALT COMP BASIC AID = 0.65 X (326) =	343	FY 2023 EST INITIAL BUDGET	360	INITIAL REEMPLOYMENT LEVY = 100% OF (359)= 20,000.00
328	BASIC AID PRORATION .99209403	344	FY 2023 EST		SAFE SCHOOLS LEVY
329	PRORATED BASIC AID = (327)X(328) =	345	INCENTIVE BUDGET FY 2023 ADJ INITIAL BUDGET	361	SAFE SCH LVY REQUEST? YES
330	PRO BASIC AID TO LEVY = (327) - (329) =	346	= (343) X 1.003 =	57	2022-23 ADJ PU (EST) 4,590.00
331	ALT COMP LEVY REVENUE =(326)-(327) + (330)=	347	OCT 1, 2020 ENROLL OF PROTECTED STUDENTS	362	SAFE SCH LEVY LIMIT = \$36 X (57) = 165,240.00
229	FY 2023 ANTC/ADJ PU 7,800.27	348	EST OCT 1, 2021 ENROLL OF PROTECTED STUDENTS		SAFE SCHOOLS INTERMEDIATE LEVY
332	ALT COMP LEVY RATIO = LESSER OF 1 OR [(229)/\$6,100] = 1.00000000	349	= (346) =	363	SAFE SCH INTERMEDIATE LEVY REQUEST? YES
333	ALT TEACHER COMP LEVY = (331) X (332) =	348	OCT 1, 2020 TOTAL ENROLLMENT	364	INTERMEDIATE LEVY ALLOWANCE <= \$15 3.29
334	ALT COMP EQUALIZATION AID = (326)-(329)-(333) =	349	EST OCT 1, 2021 TOTAL ENROLLMENT	365	SAFE SCH INTERMEDIATE LIMIT = (57) X (364) = 15,101.10
	MISCELLANEOUS AIDS	350	= (348) =		JUDGMENT LEVY
	ESTIMATES OF FY 2023 MISC AIDS SHOWN BELOW ARE BASED ON END OF SESSION 2021 FORECAST. PLEASE NOTE THAT THESE ARE ROUGH ESTIMATES AND MAY CHANGE SIGNIFICANTLY WHEN UPDATED DATA BECOMES AVAILABLE.	351	PROTECTED ENROLLMENT RATIO =(347)/(349)= INITIAL ACHIEVE & INTEG REVENUE FORMULA IF (343) > 0=\$350 X (366	DISTRICT JUDGMENTS
		352	INTEG HOLD HARMLESS (FROM FY 2022 INTEG REV RPT, LINE 11)	367	INTERMED JUDGMENTS
		353	INITIAL ACHIEVE & INTEG REVENUE = LSR OF (345) OR [(351)+(352)] =	368	JUDGMENT LIMIT =(366)+(367) =
335	SPEC ED REGULAR BEFORE TUITION ADJ 6,407,978.50	354	INCENTIVE REV =LSR OF (344) OR [(57) X \$10] =		ICE ARENA LEVY
336	NET TUITION ADJUST 1,040,755.36-	355	ACHIEVE & INTEG REVENUE = (353) + (354) =	369	FY 2021 NET OPR COSTS
337	EXCESS COST AID 1,707,572.09	356	ACHIEVE & INTEG LEVY = (355) X .30	370	ICE ARENA LEVY LIMIT = 100% OF (369) =
338	HOLD HARM/GROWTH LMT	357	TRANSFER TO MDE IF (353)=(345) THEN (357)=(345)-(343) ELSE (357)=(353)X.003		FY 2022 CAREER & TECHNICAL
339	CROSS SUB REDUC AID 294,339.04	358	ACHIEVE & INTEG AID =(355)-(356)-(357)=	371	SHARE OF FY 2022 EST COOPERATIVE BUDGET 77,378.20
340	TOTAL SPECIAL EDUC AID = (335) TO (339) = 7,369,134.27			372	FY 2022 ESTIMATED DISTRICT BUDGET 467,000.00
341	FY 2023 NON-PUBLIC TRANSPORTATION AID			373	FY 2022 EST BUDGET = (371) + (372) = 544,378.20
342	FY EL CROSS SUBSIDY 1,498.64 REDUCTION AID			374	PRELIMINARY REVENUE = .35 X (373) = 190,532.37

*****CAREER & TECHNICAL (CONT)*****		*****INITIAL LTFM REVENUE*****		***OLD LAW HEALTH AND SAFETY (H&S)**			
375	LAST YEAR REVENUE (FY 2021 CTE AID REPORT, LINE 16)	57	2022-23 ADJ PU (EST)	4,590.00	459	OLD LAW HEALTH & SAFETY REVENUE = FY 2023 ESTIMATED H&S COST =	161,000.00
	170,023.89	451	AVE BLDG AGE (EST) (NO MAX AGE LIMIT)	24.76			
376	REVENUE GUARANTEE = LESSER OF (373) OR (375) =	452	BLDG AGE RATIO = LSR OF 1 OR (451)/35 =	.70742857	460	REG ALT FAC PAYGO REVENUE APPROVED FOR FY 2023	
377	PRELIMINARY REVENUE = GREATER OF (374) OR (376) =	453	INITIAL LTFM REVENUE = \$380 X (57) X (452) =	1,233,896.91	461	ALT FAC/H&S PAYGO REV FOR NEW APPROVALS	
378	REVENUE ALLOCATION FOR CAREER TECH PER MS 124D.4531, SUBD 5		ADDITIONAL LTFM REVENUE FOR QUALIFIED H&S PROJECTS > \$100,000		462	PAYGO REVENUE FOR ALT FAC AND AF/H&S = (460)+(461) =	
379	CAREER TECH REVENUE = (377) + (378) =	766	NET DEBT SERVICE FOR EXISTING REGULAR ALT FAC/H&S BONDS 1B		765	NET DEBT SERVICE FOR EXISTING AND NEW REGULAR ALT FAC BONDS 1A	
29	2019 ANTC						
56	2021-22 ADJ PU (EST)	454	NET DEBT SERVICE FOR PORTION OF EXISTING ALT FAC BONDS 1A FOR QUALIFIED H&S PROJ		766	NET DEBT SERVICE FOR EXISTING AND NEW REGULAR ALT FAC/H&S BONDS 1B	
380	FY 2022 ANTC/ADJ PU = (29)/(56) =						
	7,862.71	767	NET LTFM REQ DEBT FOR ELIG H&S>\$100K	774,962.26	767	NET LTFM REQ DEBT FOR ELIG H&S>\$100K	774,962.26
381	LEVY RATIO FOR CTE = LESSER OF 1 OR (380)/\$7,612 =	455	NEW PAYGO LTFM LEVY FOR ELIG H&S>\$100K		463	NET LTFM REQ DEBT FOR ALL OTHER PROJECTS FOR ALT FAC 1A, IF (465)=NO THEN (769), ELSE 0	
	1.00000000	456	TOTAL ADDL LTFM REV FOR PROJECTS >\$100K = (766)+(454) + (767)+(455) =	774,962.26	768	NET LTFM REQ DEBT SERVICE FOR VPK	
382	CAREER TECH LEVY LIMIT = (379) X (381) =				457	NEW PAYGO LTFM LEVY FOR VPK	
383	EST CAREER TECH AID = (379) - (382) =				464	TOTAL OLD LAW ALT FAC AND AF/H&S REVENUE = (462)+(765)+(766) + (767)+ (463)+(768) + (457) =	774,962.26
	190,532.37						
	ANNUAL OTHER POSTEMPLOYMENT BENEFITS (OPEB)						
384	AUTHORITY REQUESTED BY DISTRICT BASED UPON FY 2021 EXPENSES PAID		ADDITIONAL LTFM REVENUE FOR QUALIFIED VOLUNTARY PRE-KINDERGARTEN				
	25,231.00	768	NET LTFM REQ DEBT SERVICE FOR VPK				
385	PRORATION FACTOR TO REFLECT STATEWIDE CAP	457	NEW PAYGO LTFM LEVY FOR VPK				
	1.00000000	458	TOTAL LTFM REVENUE UNDER NEW LAW = (453) + (456) + (768) + (457) =	2,008,859.17	465	ELIGIBLE FOR OLD LAW DEF MAINT REVENUE?	YES
386	ANNUAL OPEB LEVY LIMIT = (384) X (385) =				466	OLD LAW DEFERRED MAINTENANCE REVENUE = (453) X \$64/\$380 =	207,814.22
	25,231.00						
	CAPITAL RELATED LEVY LIMITATIONS						
	LONG TERM FACILITIES MAINTENANCE REVENUE (LTFM)				467	TOTAL OLD LAW FORMULA REVENUE FOR HOLD HARMLESS = (459)+(464)+(466) =	1,143,776.48
450	LTFM PLAN APPROVAL STATUS						
	APPROVED						

*****LTFM REVENUE*****		***LTFM TOTAL AIDS & LEVIES (CONT)**		**GENERAL FUND PORTION OF LTFM REV**	
468	LTFM REVENUE FOR SCHOOL DISTRICT PROJECTS = GREATER OF (458) OR (467) = 2,008,859.17	483	TOTAL LTFM EQUAL LEVY = GTR OF ZERO OR (473) - (482) = 1,148,491.15	472	TOTAL LTFM REVENUE 2,014,085.08
469	DISTRICT REQUESTED REDUCTION FROM MAXIMUM (FROM LIS SYSTEM)	484	TOTAL LTFM UNEQUAL LEVY = GTR OF ZERO OR (472)-(482)-(483) = 269,885.08	491	TOTAL GENERAL FUND LTFM REVENUE = (472) - (770) = 599,196.55
470	DISTRICT LTFM REVENUE = (468) - (469) = 2,008,859.17	485	TOTAL LTFM LEVY = (483) + (484) = 1,418,376.23	492	LTFM GEN FUND EQUAL REV = (473) - (486) = 329,311.47
471	DISTRICT SHARE OF ELIGIBLE COOP/INTERMED LTFM PROJECTS 5,225.91		DEBT SERVICE PORTION OF LTFM REV	493	LTFM GEN FUND EQUAL AID = (482) - (488) = 112,472.05
472	TOTAL LTFM REVENUE = (470) + (471) = 2,014,085.08	765	NET ALT FAC REG DEBT	494	GEN FUND LTFM EQUAL LIMIT = GTR OF ZERO OR (492) - (493) = 216,839.42
	LTFM TOTAL AIDS & LEVIES	766	NET ALT FAC/H&S DEBT	495	GEN FUND LTFM UNEQUAL LIMIT = GTR OF ZERO OR (491)-(493)-(494) = 269,885.08
57	2022-23 ADJ PU (EST) 4,590.00	767	NET LTFM REQ DEBT FOR ELIG H&S>\$100K 774,962.26	496	TOTAL GEN FUND LTFM LEVY = (494) + (495) = 486,724.50
473	LTFM EQUALIZED REVENUE = LSR OF (468),(470) OR \$380 X (57) = 1,744,200.00	768	NET LTFM REQ DEBT SERVICE FOR VPK		DISABLED ACCESS LIMIT
35	2020 AG MODIFIED ANTC FOR LTFM REVENUE 34,683,608	769	NET LTFM REQ DEBT FOR ALL OTHER PROJECTS 639,926.27	497	FY 1992-FY 2023 APPROV DIS ACC COSTS 300,000.00
54	2019-20 ADJ PU (ACT) 4,462.33	770	TOTAL DEBT SERVICE LTFM REVENUE = (765)+(766)+(767) +(768)+(769) = 1,414,888.53	498	MAXIMUM = GTR OF (JUNE 1991 COMPONENT DISTX 150,000) OR 300,000 = 300,000.00
474	FY 2020 ANTC PER APU = (35) / (54) = 7,772.53	486	LTFM DEBT SERV EQUAL REVENUE = LESSER OF (473) OR (770) = 1,414,888.53	499	LSR OF (497) OR (498) 300,000.00
475	STATEWIDE ANTC/APU 9,596.79	478	LTFM AID RATIO .34153701	500	FIRST YEAR DISABLED ACCESS LEVY CERTIFIED 1992
476	LTFM EQUAL FACTOR = 123% OF (475) = 11,804.05	487	LTFM DEBT INITIAL EQUAL AID = (486)X(478) = 483,236.80	501	LAST YEAR TO CERTIFY = (500) + 7 YEARS = 1999
477	LTFM LEVY RATIO = LSR OF 1 OR (474)/(476) = .65846299	488	LTFM DEBT EQUAL AID = GREATER OF (481) OR (487) BUT NOT MORE THAN (770) = 483,236.80	502	TOTAL CUM CERT LEVY (PAY 93 TO PAY 20) 300,000.00
478	LTFM AID RATIO = 1 - (477) = .34153701			503	CERT LEVY PAY 2021
479	LTFM INITIAL EQUAL AID = (473) X (478) = 595,708.85	489	LTFM DEBT EQUAL LEVY = GTR OF ZERO OR (486) - (488) = 931,651.73	504	TOTAL CERTIFIED LEVY = (502)+(503) = 300,000.00
480	LTFM INITIAL EQUALIZED LEVY = (473) - (479) = 1,148,491.15	490	LTFM DEBT UNEQUAL LEVY = GTR OF ZERO OR (770)-(488)-(489) =	505	DISABLED ACCESS LIMIT = GREATER OF ZERO OR (499)-(504)=
481	2015 TOTAL ALT FAC GRANDFATHER AID				LEASE LEVY LIMITATION
482	TOTAL LTFM EQUAL AID = GREATER OF (479) OR (481) = 595,708.85				DIST'S SHARE OF JOINT LEASE FOR INTERMED DISTX 287, 288, 916 AND 917

*****APPROVED INTERMED OPERATING****		****APPROVED REG OP LEASES (CONT)***		***INITIAL CAPITAL RELATED LEVIES***	
506	ADMINISTRATIVE SPACE FY 2022 JOINT		INSTRUCTIONAL/STORAGE	231	OPERATING CAPITAL 333,269.24
507	FY 2023 JOINT	526	FY 2022 NONJOINT 110,800.00	496	LT FAC MAINTENANCE 486,724.50
		527	FY 2023 NONJOINT	505	DISABLED ACCESS
		528	FY 2022 JOINT	549	LEASE LEVY 637,320.43
508	INSTRUCTIONAL/STORAGE FY 2022 JOINT	529	FY 2023 JOINT	550	COOP BLDG REPAIR
509	FY 2023 JOINT 4,343.91			551	OTHER CAPITAL (MEMO)
		530	REG OPERATING LEASES	552	CAP PROJECTS REFER
510	TOT INTERMED OPERATING = (506) TO (509) = 4,343.91		= (522) TO (529) = 110,800.00	553	CAPITAL RELATED LIMITS = (231)+(496)+(505) + (549)+(550)+(551) + (552) = 1,457,314.17
			APPROVED REGULAR CAPITALIZED LEASES		
	APPROV INTERMED CAPITALIZED		ADMINISTRATIVE SPACE		OTHER INITIAL GENERAL LEVIES
511	ADMINISTRATIVE SPACE FY 2022 JOINT	531	FY 2022 NONJOINT		
512	FY 2023 JOINT	532	FY 2023 NONJOINT	554	CONSOLIDATION/ TRANSITION
		533	FY 2022 JOINT	555	REORGANIZATION
		534	FY 2023 JOINT		OPERATING DEBT
513	INSTRUCTIONAL/STORAGE FY 2022 JOINT		INSTRUCTIONAL/STORAGE	556	HEALTH BENEFITS
514	FY 2023 JOINT 27,160.52			557	ADDL RETIREMENT (MPLS AND STP)
		535	FY 2022 NONJOINT 495,016.00	558	SEVERANCE
515	EXCESS FUNDS CAP LEASE FY 2022 JOINT	536	FY 2023 NONJOINT	559	ADMIN DISTRICT
516	FY 2023 JOINT	537	FY 2022 JOINT	560	SWIMMING POOL
		538	FY 2023 JOINT	561	TREE GROWTH
517	TOT INTERMED CAPITALIZED = SUM[(511) TO (514)] - (515) - (516) = 27,160.52		EXCESS FUNDS CAP LEASE	562	CONSOLIDATION/ RETIREMENT
518	TOT INTERMED LEASE COSTS = (510) + (517) = 31,504.43	539	FY 2022 NONJOINT	563	ECON DEVELOP ABATE
		540	FY 2023 NONJOINT	564	OTHER GENERAL (MEMO)
57	2022-23 ADJ PU (EST) 4,590.00	541	FY 2022 JOINT		
519	INTERMED PUPIL UNIT MAX LIMIT = \$65 X (57) = 298,350.00	542	FY 2023 JOINT	565	SUBTOTAL--OTHER INITIAL GENERAL LEVIES = (554) TO (564) =
			= (531) TO (538) - (539) TO (542) = 495,016.00		INITIAL GENERAL FUND LEVY
520	INTERMED LEASE LIMIT =LSR (518) OR (519) = 31,504.43	544	TOTAL APPROVED REGULAR LEASE COST & CARRYOVER =(521)+(530)+(543)= 605,816.00	566	GENERAL RMV VOTER APPROVED JOBZ EXEMPT =(313) = 4,466,299.50
521	INTERMED CARRYOVER (INCL IN REGULAR LEASE LIMIT) = (518) - (520) =	57	2022-23 ADJ PU (EST) 4,590.00	567	GENERAL RMV OTHER JOBZ EXEMPT = (308)+(240) + (242) = 3,417,437.29
		545	REG PUPIL UNIT MAXIMUM LIMIT = \$212 X (57) = 973,080.00		
	APPROVED REGULAR OPERATING LEASES	546	COMM APPROVED LIMIT	568	GENERAL NTC VOTER APPROVED JOBZ EXEMPT = (552)
	ADMINISTRATIVE SPACE	547	REGULAR MAX LIMIT =GTR (545) OR (546)= 973,080.00	569	GENERAL NTC OTHER GENED JOBZ EXEMPT PHASED OUT IN 2018
522	FY 2022 NONJOINT	548	REGULAR LEASE LIMIT =LSR (544) OR (547)= 605,816.00		
523	FY 2023 NONJOINT				
524	FY 2022 JOINT	549	TOTAL LEASE LEVY LIMIT = (520) + (548) = 637,320.43		
525	FY 2023 JOINT				

****INITIAL GEN FUND LEVY (CONT)****		****EARLY CHILD FAMILY EDUCATION****		*****DISABLED ADULTS*****	
570	GENERAL NTC OTHER JOBZ =(333)+(356)+(360) +(362)+(365)+(368) +(370)+(382)+(386) +(553)-(552)+(565) =			627	DISABLED ADULTS LIMIT LSR \$30,000 OR 50% OF APPROVED EXPENDITURES
	1,873,418.64	612	DIST PLANS TO LEVY FOR FY 2023 ECFE REVENUE? YES		SCHOOL-AGE CARE
571	TOTAL INITIAL GENERAL LEVY LIMITATION =(566)+(567)+(568) + (569)+(570) =	613	ECFE ANNUAL REPORT SUBMITTED? YES	628	FY 2023 SCH-AGE CARE REV (FY 2023 EST COST) 36,000.00
	9,757,155.43	614	POPULATION UNDER FIVE YEARS OF AGE 2,105	30	2020 ANTC 35,803,237
				46	2022-23 RES PU (EST) 4,791.00
	COMMUNITY SERVICE	615	GTR OF 150 OR (614) = 2,105	629	ANTR/RES PU = (30)/(46) = 7,473.02
	BASIC COMMUNITY EDUCATION	616	ECFE ALLOWANCE 0.023 X (101) = 157.85	630	LEVY RATIO = LSR OF 1 OR (629)/\$2,318 = 1.00000000
601	POPULATION (YR 2020) 22,370	617	FY 2023 EARLY CHILD FAMILY REVENUE	631	FY 2023 SCH-AGE CARE LIM = (628) X (630) = 36,000.00
602	GTR OF (601) OR 1,335 22,370		IF (612) = YES = (615) X (616), IF ANNUAL REPT = YES 332,274.25	632	FY 2023 EST GROSS SCHOOL-AGE CARE AID = (628)-(631) =
603	YOUTH SERVICE PROG? YES	30	2020 ANTC 35,803,237		COMMUNITY SERVICE SUMMARY
604	AFTER SCHOOL ENRICHMENT? YES	618	ECFE TAX RATE .00247890	633	OTHER COMM ED (MEMO)
605	FY 2023 GENERAL REVENUE = \$5.42 X (602) = 121,245.40	619	= (618) X (30) = 88,752.64	634	TOTAL INITIAL COMMUNITY SERVICE LEVY LIMIT = (610)+(620)+(625) + (627)+(631)+(633) = 295,042.72
606	FY 2023 YOUTH SERVICE REV = \$1.00 X (602) = 22,370.00	620	EARLY CHILD LEVY LIMIT = LESSER OF (617) OR (619) = 88,752.64		GENERAL DEBT SERVICE (FUND 7) REQUIRED DEBT SERVICE LEVY (EQUAL TO 105% OF THE FY 2023 PRINCIPAL AND INTEREST PAYMENTS) REQUIRED DEBT ELIGIBLE FOR LONG TERM FACILITIES MAINTENANCE (LTFM) REV
607	FY 2023 AFTER SCHOOL REVENUE = \$1.85 X (602) NOT TO EXCEED 10,000 AND \$0.43 X POPULATION IN EXCESS OF 10,000 23,819.10	621	EST FY 2023 EARLY CHILD AID = (617)-(620) = 243,521.61	701	ALT FAC REGULAR REQ DEBT SERV LEVY
608	FY 2023 COMMUNITY EDUCATION REVENUE = (605)+(606)+(607) = 167,434.50	622	DIST PLANS TO LEVY FOR FY 2023 HOME VISIT? YES	702	ALT FAC/H&S REQ DEBT SERV LEVY
30	2020 ANTC 35,803,237	623	HOME VISITING REVENUE IF (622) = YES AND (619) > \$0, = \$3.00 X (614), ELSE = \$0 6,315.00	703	NEW LTFM REQ DEBT FOR ELIG H&S>\$100K 789,390.00
609	STANDARD COMM ED LEVY = .00940 X (30) = 336,550.43	229	FY 2023 ANTC/ADJ PU 7,800.27		
610	COMM ED LEVY LIMIT LSR (608) OR (609) = 167,434.50	624	HOME VISIT LEVY RATIO = LESSER OF 1 OR (229) / \$17,250 = .45218957		
611	FY 2023 EST GROSS COMM ED AID = (608)-(610) =	625	FY 2023 HOME VISIT LIMIT =(623) * (624) 2,855.58		
		626	FY 2023 EST HOME VISIT AID =(623)-(625) 3,459.42		

REQ DEBT ELIG FOR LTFM (CONT)		***REQ DEBT FOR BONDS ELIG (CONT)***		*NON-VOTER APPR INELIG BONDS (CONT)*	
704	NEW LTFM REQ DEBT SERVICE FOR VPK	717	NON-VOTER BONDS SOLD AFTER JULY 1, 2021 ELIG FOR FUTURE AID	735	BOARD AUTHORIZED TRANSFER TO FUND 7 REDUCING REQUIRED DEBT SERVICE LEVY
705	NEW LTFM REQ DEBT FOR ALL OTHER PROJECTS 651,840.00	718	SUBTOTAL, FUTURE DEBT AID ELIGIBLE = (716) + (717) =	736	FEDERAL FUNDS REDUCING REQUIRED DEBT SERVICE LEVY
706	TOTAL REQ DEBT SERV LEVY FOR LTFM REVENUE = (701)+(702)+(703) + (704)+(705) = 1,441,230.00		OTHER REQUIRED DEBT FOR BONDS INELIGIBLE FOR DEBT EQUAL AID		FUND 7 DEBT BALANCE
	REQUIRED DEBT ELIGIBLE FOR NATURAL DISASTER EQUAL AID (MS 123B.535)	719	VOTER APPR BONDS INELG FOR DEBT EQUAL AID	737	JUNE 2020 FUND 7-425 BAL FOR BOND REFUND
707	NATURAL DISASTER REQ DEBT SERV LEVY		NON-VOTER APPR INELIG BONDS	738	JUNE 2020 FUND 7-451 BAL FOR QZAB & QSCB
	REQUIRED DEBT ELIGIBLE FOR DEBT EQUALIZATION AID (MS 123B.53)	720	FACIL BOND-MS 123B.62 147,709.00	739	JUNE 2020 FUND 7-460 BALANCE NONSPENDABLE
708	TACONITE BONDS REQ DEBT SERV LEVY	721	EQUIP BOND-MS 123B.61	740	JUNE 2020 FUND 7-463 BALANCE UNASSIGN NEG
709	TAC FUNDING FOR BONDS (NOT IRRRB)	722	REORG OPER DEBT	741	JUNE 2020 FUND 7-464 BALANCE RESTRICTED (FOR DEBT EXCESS) 1,182,967.63
710	TAC ADJ TO REQ = (709) OR [(709) X 1.05] =	723	ECON DEV ABATEMENT 435,960.00	742	PAY 20 DEBT EXCESS LEVY REDUCTION 261,101.39
711	NET REQ DEBT SERV LEVY TACONITE=(708)-(710)=	724	JUDGMENT	743	PAY 21 DEBT EXCESS LEVY REDUCTION 247,354.49
712	VOTER APPR ELIG BONDS SOLD BY JULY 1, 2021 7,854,139.00	725	OTHER NON-VOTER	744	5% OF PAY 22 REQ DEBT SERV LEVY=(729) X 5%= 493,951.90
713	NON-VOTER ELIG BONDS SOLD BY JULY 1, 2021	726	INELG LEASE PURCHASE	745	FUND 7 AVAIL BALANCE GTR OF ZERO OR [(741) -(742)-(743)-(744)] = 180,559.85
714	VOTER APPR IRRRB BONDS SOLD BY JULY 1, 2021	727	SUBTOTAL, REQ DEBT FOR NON-VOTER INELIG BONDS = (720) THRU (726)= 583,669.00	746	RETAIN FOR CAPITAL LOAN REPAYMENT
715	TOTAL REQUIRED DEBT LEVY ELIG FOR DEBT EQUAL AID = (711)+(712) + (713)+(714)= 7,854,139.00	728	REQ DEBT SERVICE LEVY FOR BONDS INELGIBLE FOR DEBT EQUAL AID = (718)+(719)+(727) = 583,669.00	747	APPROVED DEBT EXCESS TO BE RETAINED
	REQUIRED DEBT FOR BONDS ELIG FOR FUTURE DEBT EQUALIZATION AID	729	GDS REQ DEBT SERV LEVY = (706)+(707)+(715) + (718)+(719)+(728) = 9,879,038.00	748	DISTRICT REQUESTED ADDITIONAL EXCESS
716	VOTER APPR BONDS SOLD AFTER JULY 1, 2021 ELIG FOR FUTURE AID	730	GDS REQ DEBT SERV LEVY VOTER APPR = (711)+(712) + (714)+(716)+(719) = 7,854,139.00	749	CERTIFIED DEBT EXCESS = GTR OF 0 OR [(745) -(746)-(747)+(748)] = 180,559.85
		30	2020 ANTC 35,803,237	750	EXCESS USED TO RETIRE FAC & EQUIP BONDS
		731	MAXIMUM EFFORT DEBT SERVICE TAX RATE %		
		732	MAX EFFORT DEBT SERV LEVY = (30) X (731) =		
		734	DEBT EQUAL REVENUE BASE GTR OF ZERO OR [(715) - (732)] = 7,854,139.00		

*****FUND 7 DEBT BALANCE (CONT)*****		***NET DEBT EXCESS SUMMARY (CONT)***		****NAT DISASTER DEBT EQ (CONT)*****	
751	ADJUSTED DEBT EXCESS = (749)-(750) = 180,559.85	764	NET DEBT EXCESS FOR DEBT SERV LEVY REDUCT = (762)+(763) = 180,559.85	775	STATEWIDE AVE ANTC INCL JOBZ PER APU 10,188.26
	BREAKDOWN OF NET DEBT EXCESS		LONG TERM FACILITIES MAINTENANCE AID	776	DISASTER EQUAL FACTOR = 300% OF (775) = 30,564.77
752	BASE FOR NET DEBT EXCESS DISTRIBUTION = IF (732)>0, THEN 0 ELSE (729)-(718)= 9,879,038.00	765	NET ALT FAC REG DEBT = (701)-(755) =	777	NATURAL DISASTER LEVY RATIO = LSR OF 1 OR (774)/(776) = .26250615
753	DEBT EXCESS RATIO = LSR 1 OR (751)/(752)= .01827707	766	NET ALT FAC/H&S DEBT = (702)-(756) =	778	DISASTER AID RATIO = = 1 - (777) = .73749385
754	NET DEBT EXCESS FOR ELG REQ DEBT SERVICE = (715) X (753) = 143,550.65	767	NET LTFM REQ DEBT FOR ELIG H&S>\$100K = (703)-(757) = 774,962.26	779	DISASTER DEBT EQUAL AID = (773) X (778) =
755	EXCESS FOR ELIGIBLE ALT FAC REGULAR BONDS = (701) X (753) =	768	NET LTFM REQ DEBT FOR ELIG VPK = (704)-(758) =	780	DISASTER LEVY LIMIT = (707) - (779) =
756	EXCESS FOR ELIGIBLE ALT FAC/H&S BONDS = (702) X (753) =	769	NET LTFM REQ DEBT FOR ALL OTHER PROJECTS = (705)-(759) = 639,926.27		DEBT EQUALIZATION AID
757	EXCESS FOR ELIGIBLE LTFM IAQFAA BONDS = (703) X (753) = 14,427.74	770	NET DEBT LEVY FOR LT FAC MAINT = (765)+(766)+(767) + (768)+(769) = 1,414,888.53	734	DEBT EQUAL BASE 7,854,139.00
758	EXCESS FOR ELIGIBLE LTFM VPK BONDS = (704) X (753) =	486	LTFM DEBT EQUAL REV 1,414,888.53	754	DEBT EXCESS FOR ELIG REQUIRED DEBT 143,550.65
759	EXCESS FOR ELIGIBLE LTFM OTHER BONDS = (705) X (753) = 11,913.73	488	LTFM DEBT EQUAL AID 483,236.80	781	FY 2023 NET REV ADJ TO DEBT EQUALIZATION REVENUE (MEMO)
760	GENERAL FUND LEVY ADJ FOR FACILITY & EQUIP BONDS = -(720)-(721)-(750) = 147,709.00-	489	LTFM DEBT EQUAL LEVY 931,651.73	782	FY 2023 GROSS DEBT EQUALIZATION REVENUE =(734)-(754)+(781) = 7,710,588.35
761	UNALLOCATED DEBT EXCESS = GTR OF ZERO OR [(751)-(752)] =	490	LTFM DEBT UNEQUAL LVY	30	2020 ANTC 35,803,237
	NET DEBT EXCESS SUMMARY	771	LTFM DEBT LEVY LIMIT = (489) + (490) + (755) + (756) + (757)+(758)+(759) = 957,993.20	783	= .1050 X (30) = 3,759,339.89
762	DEBT EXCESS FOR VOTER APPROVED BONDED DEBT = [(730)-(716)]X(753) = 143,550.65		NATURAL DISASTER DEBT EQUALIZATION	784	MAX UNEQ LOCAL EFFORT = .1574 X (30) = 5,635,429.50
763	DEBT EXCESS FOR NON- VOTER APPROVED DEBT = (751)-(761)-(762) = 37,009.20	30	2020 ANTC 35,803,237	785	FY 2023 NET DEBT EQ REV = GTR OF 0 OR [(782) - (784)] = 2,075,158.85
		772	TEN PERCENT ANTC = 0.10 * (30) = 3,580,323	786	PRELIM TIER 1 EQU REV =LSR (785) OR (783)= 2,075,158.85
		707	REQ DEBT LEVY FOR NATURAL DISASTER DEBT	787	PRELIM TIER 2 EQU REV = (785)-(786) =
		773	FY 2023 DISASTER DEBT EQ REV = GTR OF ZERO OR [(707) - (772)] =	732	MAXIMUM EFFORT DEBT SERVICE LEVY
		54	2019-20 ADJ PU (ACT) 4,462.33	788	MAX EFFORT TIER 1 REV
		774	FY 2020 ANTC PER APU = (30) / (54) = 8,023.44		

****DEBT EQUALIZATION AID (CONT)****		*****ADJUSTMENT TO GDS LIMIT***** FOR IRRRB ALLOCATION		*OTR POSTEMPLOYMENT BENEFITS (OPEB)* & PENSION DEBT SERVICE (FUND 47)	
789	MIN TIER 2 REV FOR MAX EFF = GTR OF ZERO OR (782) - (732) =	804	FY 2023 IRRRB FUNDING FOR VOTER-APPR BONDS	901	LEVY BONDS IRREV TRUST VOTER APPROVED
790	TIER 2 EQUAL REV = GTR OF (787) OR (789) =	805	PAY 22 IRRRB ADJUSTMENT FOR VOTER-APPROV BONDS = - ((804) X 1.05) =	902	LEVY BONDS REVOC TRUST VOTER APPROVED
791	TIER 1 EQUAL REV = GTR OF (786) OR (788) = 2,075,158.85	806	FY 2023 IRRRB FUNDING FOR NON-VOTER BONDS	903	REQ DEBT SERV LEVY OPEB BONDS VOTER APPROVED = (901) + (902) =
54	2019-20 ADJ PU (ACT) 4,462.33	807	PAY 22 IRRRB ADJUSTMENT FOR NON-VOTER BONDS = - ((806) X 1.05) =	904	LEVY BONDS IRREV TRUST NON-VOTER APPROVED
792	2020 ANTC INCL JOBZ / ADJ PU = (30)/(54) = 8,023.44	808	DEBT EQUAL AID ELIG, VOTER APPROVED = GTR OF ZERO OR [(711)+(712)+(714) +(803)-(801)-(805)]= 7,854,139.00	905	LEVY BONDS REVOC TRUST NON-VOTER APPROVED
793	TIER 1 DEBT EQUAL LEVY RATIO = LSR OF 1 OR (792)/[GTR OF \$4,430 OR 55.33% OF (775)] = 1.00000000	809	DEBT EQUAL AID ELIG, NON VOTER APPROVED = GTR OF [(713)-(800)-(807)] OR ZERO =	906	REQUIRED DEBT SERVICE LEVY FOR OPEB BONDS NON-VOTER APPROVED = (904) + (905) =
794	TIER 2 DEBT EQUAL LEVY RATIO = LSR OF 1 OR (792)/[GTR OF \$8,000 OR 100% OF (775)] = .78751818	810	DEBT EQUAL AID INELIG, VOTER APPROVED = (716) + (719) =	907	FUND 47 DEBT BALANCE REQ DEBT SERV LEVY FOR PENSION BONDS (MPLS)
795	TIER 1 DEBT EQU AID RATIO = 1-(793) =	811	DEBT EQUAL AID INELIG, NON VOTER APPROVED = (717) + (727) = 583,669.00	908	REQ DEBT SERVICE LEVY FOR OPEB/PENSION BONDS NON-VOTER APPROVED = (906) + (907) =
796	TIER 2 DEBT EQU AID RATIO = 1-(794) = .21248182	812	DISASTER LEVY LIMIT VOTER APPROVED	909	JUNE 2020 FUND 47-425 BAL FOR BOND REFUND
797	TIER 1 DEBT AID = (791) X (795) =	813	INITIAL GDS LEVY LIM NON VOTER APPROVED = (809)+(811)+(771) = 1,541,662.20	910	JUNE 2020 FUND 47-460 BALANCE NONSPENDABLE
798	TIER 2 DEBT AID = (790) X (796) =	814	TOTAL INITIAL GDS LEVY LIMIT = (812)+(813) = 9,395,801.20	911	JUNE 2020 FUND 47-463 BALANCE UNASSIGN NEG
799	TOTAL DEBT EQ AID = (797)+(798) =			912	JUNE 2020 FUND 47-464 BALANCE RESTRICTED 73,708.21
800	NON VOTER DEBT AID = (799)X(713)/(715) =			913	JUNE 2020 FUND 47-464 BALANCE VOTER APPROV
801	VOTER APPR DEBT AID = (799)-(800) =			914	JUNE 2020 FUND 47-464 BAL NON-VOTER APPROV = (912) - (913) = 73,708.21
	MINIMUM EST MAX EFFORT PAYMENT			915	PAY 20 OPEB DEBT EXC REDUCTION NON-VOTER 17,816.29
732	MAX EFFORT DEBT LEVY			916	PAY 21 OPEB DEBT EXC REDUCTION NON-VOTER 19,945.84
802	MAX EFFORT REQ LEVY = GTR OF ZERO OR [(729)+(926)+(927)-(706) -(719)-(720)-(721) =			917	5% OF REQUIRED OPEB DEBT SERV LEVY VOTER = (903) X 5% =
803	MINIMUM EST MAX EFFORT PAYMENT = GTR OF 0 OR (732)-(802) =			918	5% OF REQUIRED OPEB DEBT SERV LEVY NONVOT = (908) X 5% =

****FUND 47 DEBT BALANCE (CONT)****		*****GENERAL FUND ADJUSTMENTS*****		*****FY 2022 LOR TIER 2***** LEVY ADJUSTMENT (CONT)	
919	RETAIN FOR CAP LOAN REPAYMENT NON-VOTER		FY 2022 OPERATING CAPITAL LEVY ADJUSTMENT	1014	20 PAY 21 LIMIT 1,924,112.00
				1015	20 PAY 21 LEVY 1,924,112.00
920	APPROV DEBT EXCESS TO BE RETAINED NON-VOTER	1001	FY 2022 OPER CAP LEVY AUTH (FROM FY 2022 GENERAL EDUC REVENUE REPORT, LINE 180) 328,764.71	1016	FY 2022 LOR TIER 2 LEVY ADJUSTMENT = ((1013) - (1015)) 9,752.00-
921	FUND 47 AVAILABLE BALANCE VOTER APPROVED = GREATER OF ZERO OR [(913)-(917)] =	1002	20 PAY 21 LIMIT 313,951.25		FY 2022 EQUITY LEVY ADJUSTMENT
		1003	20 PAY 21 LEVY 313,951.25	1017	FY 2022 EQUITY LEVY AUTH (FROM FY 2022 GENERAL EDUC REVENUE REPORT, LINE 203) 527,577.75
922	FUND 47 AVAILABLE BALANCE NON-VOTER = GTR ZERO OR [(914)- SUM (915) TO (920)] = 35,946.08	1004	FY 2022 OPER CAPITAL LEVY ADJUSTMENT = ((1001)-(1002)) = 14,813.46	1018	20 PAY 21 LIMIT 529,471.15
				1019	20 PAY 21 LEVY 529,471.15
923	CLOSING FUND 47 TO FUND 7 TRANSFER IF (922) GTR ZERO AND (908) = ZERO, ELSE 0		FY 2022 LOR TIER 1 LEVY ADJUSTMENT	1020	FY 2022 EQUITY LEVY ADJUSTMENT = ((1017)-(1019)) = 1,893.40-
924	ADDITIONAL DEBT EXCESS REQUESTED OPEB/PENSION BONDS VOTER APPROVED	1005	FY 2022 LOR TIER 1 (FROM FY 2022 GENERAL EDUC REVENUE REPORT, LINE 195) 898,333.75		FY 2022 TRANSITION LEVY ADJUSTMENT
925	ADDITIONAL DEBT EXCESS REQUESTED OPEB/PENSION NON-VOTER APPROVED	1006	ALLOCATION OF TBRA (FROM PAY 21 LEVY REPORT, LINE 275)	1021	FY 2022 TRANSITION LEVY AUTH (FROM FY 2022 GENERAL EDUC REVENUE REPORT, LINE 210)
926	NET DEBT SERVICE LEVY FOR VOTER APPROVED OPEB/PENSION BONDS =(903)-(921)-(924) =	1007	ALLOC OF REF HOLD HARM (FROM PAY 21 LEVY REPORT, LINE 302)	1022	20 PAY 21 LIMIT
		1008	20 PAY 21 LIMIT 904,444.88	1023	20 PAY 21 LEVY
		1009	20 PAY 21 LEVY 904,444.88	1024	FY 2022 TRANSITION LEVY ADJUSTMENT
927	NET DEBT SERVICE LEVY FOR OPEB/PENSION BONDS NON-VOTER APPROVED =(908)-(922)-(925) =	1010	PAY 21 LIMIT BEFORE TBRA AND HOLD HARM ADJ =(1006)+(1007)+(1008) 904,444.88		FY 2022 1ST TIER REFERENDUM LEVY ADJUSTMENT
		1011	PAY 21 LEVY BEFORE TBRA AND HOLD HARM ADJ =(1006)+(1007)+(1009) 904,444.88	1025	FY 2022 1ST TIER REF LEVY AUTH (FROM FY 2022 GENERAL EDUC REVENUE REPORT, LINE 235) 2,076,900.00
	LEVY LIMITATION ADJUSTMENTS	1012	FY 2022 LOR TIER 1 LEVY ADJUSTMENT = ((1005)-(1011)) = 6,111.13-	1026	ALLOCATION OF TBRA (FROM PAY 21 LEVY REPORT, LINE 276)
A	IN GENERAL, IF WE HAVE:			1027	ALLOC OF REF HOLD HARM (FROM PAY 21 LEVY REPORT, LINE 303)
B	FINAL LEVY AUTHORITY			1028	20 PAY 21 LIMIT 2,087,480.00
C	PREVIOUSLY CALCULATED AUTHORITY			1029	20 PAY 21 LEVY 2,087,480.00
D	CERTIFIED LEVY BASED ON (B)			1030	PAY 21 LIMIT BEFORE TBRA AND HOLD HARM ADJ = (1026)+(1027)+(1028) 2,087,480.00
	LEVY ADJUSTMENT, THEN:				
	IF A>B, D=A-B				
	IF A<C, D=A-C				
	OTHERWISE D=ZERO	1013	FY 2022 LOR TIER 2 (FROM FY 2022 GENERAL EDUC REVENUE REPORT, LINE 197) 1,914,360.00		

*****FY 2022 1ST TIER REFERENDUM**** LEVY ADJUSTMENT (CONT)		*FY 2022 UNEQUAL REF LEVY ADJUST (CONT)*		****FY 2022 LOR TBRA ALLOCATION ADJ*	
1031	PAY 21 LEVY BEFORE TBRA AND HOLD HARM ADJ = (1026)+(1027)+(1029 2,087,480.00	1044	20 PAY 21 LEVY		FY 2022 REFERENDUM HOLD HARMLESS ADJUSTMENT TO VOTER-APPROVED LEVIES
		1045	20 PAY 21 LEVY		
1032	FY 2022 1ST TIER VTR REF LEVY ADJUSTMENT = ((1025)-(1031)) = 10,580.00-	1046	PAY 21 LIMIT BEFORE TBRA AND HOLD HARM ADJ = (1042)+(1043)+(1044	1057	FY 2022 ALLOC OF HOLD HARM TO REF LEVY CATEGORIES (FROM FY 2022 GENERAL EDUC REVENUE REPORT, LINES 278 TO 280)
		1047	PAY 21 LEVY BEFORE TBRA AND HOLD HARM ADJ = (1042)+(1043)+(1045		
	FY 2022 2ND TIER REF LEVY ADJUST			1058	TIER 1 LEVY
1033	FY 2022 2ND TIER REF LEVY AUTH (FROM FY 2022 GENERAL EDUC REVENUE REPORT, LINE 237) 2,232,396.60	1048	FY 2022 UNEQUALIZED REF LEVY ADJUSTMENT	1059	TIER 2 LEVY
				1060	UNEQL LEVY
1034	ALLOCATION OF TBRA (FROM PAY 21 LEVY REPORT, LINE 277)		FY 2022 TBRA ALLOCATION ADJUSTMENT TO VOTER-APPROVED LEVIES	1061	TOTAL HOLD HARM ALLOC TO REF LEVY CATEGORIES = (1058) TO (1060) =
1035	ALLOC OF REF HOLD HARM (FROM PAY 21 LEVY REPORT, LINE 304)		FY 2022 ALLOCATION OF TBRA TO REF LEVY CATEGORIES (FROM FY 2022 GENERAL EDUC REVENUE REPORT, LINES 250 TO 252)	1062	TOTAL FY 2022 HOLD HARM ALLOC TO REF LEVY CATEGORIES FROM PAY 21 LEVY =(1027)+(1035)+(1043)
1036	20 PAY 21 LIMIT 2,229,337.88	1049	TIER 1 LEVY	1063	FY 2022 HOLD HARM ALLOC VTR-APPR ADJUSTMENT = (1062)-(1061) =
1037	20 PAY 21 LEVY 2,229,337.88	1050	TIER 2 LEVY		FY 2022 REFERENDUM HOLD HARMLESS ADJUSTMENT TO LOR TIER 1 LEVIES
1038	PAY 21 LIMIT BEFORE TBRA AND HOLD HARM ADJ = (1034)+(1035)+(1036 2,229,337.88	1051	UNEQL LEVY		
1039	PAY 21 LEVY BEFORE TBRA AND HOLD HARM ADJ = (1034)+(1035)+(1037 2,229,337.88	1052	TOTAL FY 2022 TBRA ALLOC TO REF LEVY CATEGORIES = (1049) TO (1051) =	1064	FY 2022 ALLOC OF HOLD HARM TO LOR TIER 1 LEVY (FROM FY 2022 GENERAL EDUC REVENUE REPORT, LINE 277)
1040	FY 2022 2ND TIER REF LEVY ADJUSTMENT = ((1033)-(1038)) = 3,058.72	1053	TOTAL FY 2022 TBRA ALLOC TO REF LEVY CATEGORIES FROM PAY 21 LEVY = (1026)+(1034)+(1042		
	FY 2022 UNEQUAL REF LEVY ADJUST	1054	FY 2022 TBRA ALLOCATION VTR-APPR ADJUSTMENT = (1053)-(1052) =	1007	ALLOC OF REF HOLD HARM (FROM PAY 21 LEVY REPORT, LINE 302)
1041	FY 2022 UNEQUAL REF LEVY AUTH (FROM FY 2022 GENERAL EDUC REVENUE REPORT, LINE 239)		FY 2022 LOR TBRA ALLOCATION ADJUST	1065	FY 2022 HOLD HARM ALLOC TIER 1 LEVY ADJUSTMENT = (1007)-(1064) =
1042	ALLOCATION OF TBRA (FROM PAY 21 LEVY REPORT, LINE 278)	1055	FY 2022 ALLOCATION OF TBRA TO LOR TIER 1 LEVY (FROM FY 2022 GENERAL EDUC REVENUE REPORT, LINE 249)		FY 2020 OPERATING CAPITAL LEVY ADJ
1043	ALLOC OF REF HOLD HARM (FROM PAY 21 LEVY REPORT, LINE 305)	1006	ALLOCATION OF TBRA (FROM PAY 21 LEVY REPORT, LINE 285)	1066	FY 2020 OPER CAP LEVY AUTH (FROM FY 2020 GENERAL EDUC REVENUE REPORT, LINE 193) 262,561.33
		1056	FY 2022 TBRA ALLOCATION LOR LEVY TIER 1 ADJUSTMENT = (1006)-(1055) =		

****FY 2020 3RD TIER REF LEVY ADJUST****		****FY 2020 TBRA ALLOCATION ADJ****		***FY 2020 REFERENDUM HOLD HARMLESS*			
		TO VOTER-APPROVED LEVIES		ADJUSTMENT TO VOTER-APPROVED LEVIE			
1115	FY 2020 3RD TIER REF LEVY AUTH (FROM FY 2020 GENERAL EDUC REVENUE REPORT, LINE 240)	290,121.65		1129	FY 2020 ALLOC OF TBRA TO VTR-APPR REF LEVIES (FROM FY 2020 GENERAL EDUC REVENUE REPORT, LINES 272 TO 275)	1141	FY 2020 ALLOC OF HOLD HARM TO VTR-APPR REF LEVIES (FROM FY 2020 GENERAL EDUC REVENUE REPORT, LINES 300 TO 303)
1116	PAY 19 LIMIT BEFORE TBRA AND HOLD HARM ADJ (FROM PAY 20 LEVY REPORT, LINE 1046)	295,165.00		1130	PAY 19 ALLOC OF TBRA TO VOTER-APPR REF LEVY (FROM PAY 19 LEVY RPT, LINES 297 TO 300)	1142	PAY 19 HOLD HARM ALLOC TO VOTER-APPR REF LEVY (FROM PAY 19 LEVY RPT, LINES 327 TO 330)
1117	PAY 19 LEVY BEFORE TBRA AND HOLD HARM ADJ (FROM PAY 20 LEVY REPORT, LINE 1047)	295,165.00		1131	FY 2020 TBRA ALLOCATION TOTAL ADJUSTMENT = (1130)-(1129) =	1143	FY 2020 HOLD HARM TOTAL VTR-APPR ADJUSTMENT = (1142)-(1141) =
1118	TOTAL ADJUST TO PAY 19 3RD TIER REF LEVY AUTH = ((1115)-(1117)) =	5,043.35-		1132	19 PAY 20 ADJ LIMIT	1144	19 PAY 20 ADJ LIMIT
1119	19 PAY 20 ADJ LIMIT			1133	19 PAY 20 ADJ LEVY	1145	19 PAY 20 ADJ LEVY
1120	19 PAY 20 ADJ LEVY			1134	FY 2020 TBRA ALLOC LEVY ADJUSTMENT	1146	FY 2020 HOLD HARM ALLOC VTR-APPR ADJUSTMENT
1121	FY 2020 3RD TIER REF LEVY ADJUSTMENT = ((1118)-(1120)) =	5,043.35-			FY 2020 TBRA ALLOCATION ADJUSTMENT TO BOARD-APPROVED LEVIES		FY 2020 REFERENDUM HOLD HARMLESS ADJUSTMENT TO BOARD-APPROVED LEVIES
	FY 2020 UNEQUALIZED REF LEVY ADJUST			1135	FY 2020 ALLOC OF TBRA TO BRD-APPR REF LEVIES (FROM FY 2020 GENERAL REVENUE REPORT, LINE 271)	1147	FY 2020 ALLOC OF HOLD HARM TO BRD-APPR REF LEVY (FROM FY 2020 GENERAL EDUC REVENUE REPORT, LINE 299)
1122	FY 2020 UNEQUAL REF LEVY AUTH (FROM FY 2020 GENERAL EDUC REVENUE REPORT, LINE 241)			1136	PAY 19 ALLOC OF TBRA TO BRD-APPR REF LEVY (FROM PAY 19 LEVY RPT, LINE 296)	1148	PAY 19 HOLD HARM ALLOC TO BOARD-APPR REF LEVY (FROM PAY 19 LEVY RPT, REPORT, LINE 326)
1123	PAY 19 LIMIT BEFORE TBRA AND HOLD HARM ADJ (FROM PAY 20 LEVY REPORT, LINE 1054)			1137	FY 2020 TBRA ALLOCATION TOTAL ADJUSTMENT = (1136)-(1135) =	1149	FY 2020 HOLD HARM TOTAL BRD-APPR ADJUSTMENT = (1148)-(1147) =
1124	PAY 19 LEVY BEFORE TBRA AND HOLD HARM ADJ (FROM PAY 20 LEVY REPORT, LINE 1055)			1138	19 PAY 20 ADJ LIMIT	1150	19 PAY 20 ADJ LIMIT
1125	TOTAL ADJUST TO PAY 19 UNEQUAL REF LEVY AUTH			1139	19 PAY 20 ADJ LEVY	1151	19 PAY 20 ADJ LEVY
				1140	FY 2020 TBRA ALLOC LEVY ADJUSTMENT	1152	FY 2020 HOLD HARM ALLOC
1126	19 PAY 20 ADJ LIMIT						
1127	19 PAY 20 ADJ LEVY						
1128	FY 2020 UNEQUAL REF LEVY ADJUSTMENT						

FY 2022 ALT TEACHER COMP LEVY ADJUST		****FY 2020 INTEGRATION ADJUSTMENT****		***** CAREER TECHNICAL ADJ*****	
1153	FY 2022 ALT COMP LEVY AUTH (FROM FY 2022 GENERAL EDUC REVENUE REPORT, LINE 324)	1169	FY 2020 INTEG LEVY AUTH (FROM INTEGRATION REVENUE REPORT, LINE 20)	1191	FY 2020 CAREER TECH LEVY AUTHORITY (FY 2020 CTE AID REPORT LINE 21) 129,562.22
1154	20 PAY 21 LIMIT	1170	18 PAY 19 LIMIT	1192	19 PAY 20 LIMIT 168,709.33
1155	20 PAY 21 LEVY	1171	18 PAY 19 LEVY	1193	19 PAY 20 LEVY 168,709.33
1156	FY 2022 ALT TEACH COMP LEVY ADJUSTMENT	1172	TOTAL ADJUSTMENT	1194	FY 2020 CAREER TECH ADJUSTMENT = ((1191)-(1193)) = 39,147.11-
	FY 2020 ALT TEACHER COMP LEVY ADJUST	1173	19 PAY 20 ADJ LIMIT		
		1174	19 PAY 20 ADJ LEVY		
		1175	FY 2020 INTEGRATION ADJUSTMENT LIMIT		
1157	FY 2020 ALT COMP LEVY AUTH (FROM FY 2020 GENERAL EDUC REVENUE REPORT, LINE 340)		FY 2020 REEMPLOYMENT ADJUSTMENT		FY 2020 HEALTH BENEFITS LEVY ADJUST
		1176	FY 2020 EXPEND ACTUAL 21,638.35	1195	FY 2020 ACTUAL COST (LIMITED TO \$600,000)
		1177	REEMPLOY LEVY AUTH = 100% OF (1176) = 21,638.35	1196	19 PAY 20 LIMIT
1158	18 PAY 19 LIMIT	1178	19 PAY 20 LIMIT 25,000.00	1197	19 PAY 20 LEVY
1159	18 PAY 19 LEVY	1179	19 PAY 20 LEVY 25,000.00	1198	FY 2020 HEALTH BENEFITS ADJUST
1160	TOTAL ADJUST TO PAY 19 ALT COMP LEVY AUTH	1180	FY 2020 REEMPLOY ADJUST = ((1177)-(1179)) = 3,361.65-		
1161	19 PAY 20 ADJ LIMIT				FY 2020 ANNUAL OPEB LEVY ADJUST
1162	19 PAY 20 ADJ LEVY		FY 2020 SAFE SCHOOLS ADJUST		
1163	FY 2020 ALT TEACH COMP LEVY ADJUSTMENT	1181	SAFE SCH LVY REQUEST? YES	1199	FY 2020 ACTUAL COST (FIN 797 + OBJ 291) 41,043.00
		54	2019-20 ADJ PU (ACT) 4,462.33	1200	PRORATION FACTOR TO REFLECT STATEWIDE CAP 1.00000000
		1182	FY 2020 SAFE SCHOOLS AUTH \$36 X (54) = 160,643.88	1201	PRORATED ANNUAL OPEB LEVY AUTH 41,043.00
	FY 2022 INTEGRATION ADJUSTMENT	1183	18 PAY 19 LIMIT 163,476.00	1202	20 PAY 21 LIMIT 41,043.00
1164	FY 2022 INTEG LEVY AUTH (FROM INTEGRATION REVENUE REPORT, LINE 20)	1184	18 PAY 19 LEVY 163,476.00	1203	20 PAY 21 LEVY 41,043.00
		1185	FY 2020 SAFE SCH ADJUST = ((1182)-(1184)) = 2,832.12-	1204	FY 2020 ANNUAL OPEB ADJUSTMENT (NO ADJUSTMENT)
1165	20 PAY 21 LIMIT		FY 2020 SAFE SCHOOLS INTERMEDIATE ADJUST		
1166	20 PAY 21 LEVY				
1167	FY 2022 INTEGRATION ADJUSTMENT LIMIT	1186	SAFE SCH INTERMEDIATE LEVY ALLOW		CAPITAL RELATED ADJUSTMENTS
		54	2019-20 ADJ PU (ACT) 4,462.33		
		1187	FY 2020 SAFE SCHOOLS INTERMEDIATE AUTHORITY = (1186) X (54) =		FY 2022 LTFM EQUALIZED LEVY ADJUST
	FY 2021 INTEGRATION ADJUSTMENT			1205	FY 2022 EST LTFM EQUALIZED LEVY AUTHORITY (FROM FY 2022 WEBSITE REPORT, LINE 63) 138,639.76
1168	FY 2021 INTEG LEVY AUTH CARRYOVER ADJUSTMENT (FROM FY 2021 INTEGRATION CARRYOVER AID REPORT, LINE 14)	1188	18 PAY 19 LIMIT		
		1189	18 PAY 19 LEVY		
		1190	FY 2020 SAFE SCHOOLS INTERMEDIATE ADJUST		

FY 2022 LTFM EQUALIZED LEVY ADJ (CONT)		**FY 2021 LTFM UNEQUALIZED LEVY ADJ (CONT)*		**FY 2020 LTFM UNEQUALIZED LEVY ADJ				
1206	20 PAY 21 LIMIT	144,702.65	1224	20 PAY 21 ADJ LIMIT	19,960.29	1247	FY 2020 UNEQUAL LEVY ADJUST	
1207	20 PAY 21 LEVY	144,702.65	1225	20 PAY 21 ADJ LEVY	19,960.29		= (1243)+(1245) =	23,982.36-
1208	FY 2022 LTFM EQUALIZED LEVY ADJUST = (1205)-(1207) =	6,062.89-	1226	FY 2021 LTFM UNEQUALIZED LEVY ADJUST = (1223)-(1224) =	3,029.92	1248	FY 2020 LTFM UNEQUALIZED LEVY ADJUST	
	FY 2022 LTFM UNEQUALIZED LEVY ADJUST			FY 2020 LTFM EQUALIZED LEVY ADJUST			PAY 19 LEASE LEVY ADJUSTMENTS	
1209	FY 2022 EST LTFM UNEQUALIZED LEVY AUTHORITY (FROM FY 2022 WEBSITE REPORT, LINE 64)	353,373.05	1227	FY 2020 EST LTFM EQUALIZED LEVY AUTHORITY (FROM FY 2020 WEBSITE REPORT, LINE 63)	296,062.60		FY 2019 AND FY 2020 LEASE COST WITH A PAY 19 LEVY(PAY 20 LEASE LEVY FOR FY 2020 & 2021 LEASE COSTS WILL BE ADJUSTED NEXT YEAR)	
1210	20 PAY 21 LIMIT	350,566.27	1228	18 PAY 19 LIMIT	380,978.41		FY 2019 NET LEASE COSTS	
1211	20 PAY 21 LEVY	350,566.27	1229	18 PAY 19 LEVY	380,978.41			
1212	FY 2022 LTFM UNEQUALIZED LEVY ADJUST = (1209)-(1210) =	2,806.78	1230	TOTAL ADJUSTMENT = (1227)-(1229) =	84,915.81-	1249	PAY 18 OPER INTERMED	
	FY 2021 LTFM EQUALIZED LEVY ADJUST		1231	19 PAY 20 ADJ LIMIT	66,725.11-	1250	PAY 18 CAP INTERMED	
1213	FY 2021 EST LTFM EQUALIZED LEVY AUTHORITY (FROM FY 2021 WEBSITE REPORT, LINE 63)	260,011.39	1232	19 PAY 20 ADJ LEVY	66,725.11-	1251	PAY 18 TIES CAPITAL	
1214	19 PAY 20 LIMIT	303,688.75	1233	20 PAY 21 ADJ LIMIT		1252	PAY 18 OPER JOINT	
1215	19 PAY 20 LEVY	303,688.75	1234	20 PAY 21 ADJ LEVY		1253	PAY 18 OPER NON-J ADM	
1216	TOTAL ADJUSTMENT = (1213)-(1215) =	43,677.36-	1235	FY 2020 EQUAL LIMIT ADJUST = (1231)+(1233) =	66,725.11-	1254	PAY 18 OPER NON-J	
1217	20 PAY 21 ADJ LIMIT	37,921.04-	1236	FY 2020 EQUAL LEVY ADJUST = (1232)+(1234) =	66,725.11-	1255	PAY 18 CAPITAL JOINT	
1218	20 PAY 21 ADJ LEVY	37,921.04-	1237	FY 2020 LTFM EQUALIZED LEVY ADJUST = (1230)-(1236) =	18,190.70-	1256	PAY 18 CAP NON-J ADM	
1219	FY 2021 LTFM EQUALIZED LEVY ADJUST = (1216)-(1218) =	5,756.32-		FY 2020 LTFM UNEQUALIZED LEVY ADJUST		1257	PAY 18 CAPITAL NON-J	
	FY 2021 LTFM UNEQUALIZED LEVY ADJUST		1238	FY 2020 EST LTFM UNEQUALIZED LEVY AUTH (FROM FY 2020 WEBSITE REPORT, LINE 64)	16,877.63	1258	FY 2019 COSTS (PAY 18) SUM (1249) TO (1257)=	
1220	FY 2021 EST LTFM UNEQUALIZED LEVY AUTH (FROM FY 2021 WEBSITE REPORT, LINE 64)	98,964.40	1239	18 PAY 19 LIMIT	40,859.99		FY 2019 NET LEASE COSTS (CONT)	
1221	19 PAY 20 LIMIT	75,974.19	1240	18 PAY 19 LEVY	40,859.99	1259	PAY 19 OPER INTERMED	
1222	19 PAY 20 LEVY	75,974.19	1241	TOTAL ADJUSTMENT = (1238)-(1240) =	23,982.36-	1260	PAY 19 CAP INTERMED	
1223	TOTAL ADJUSTMENT = (1220)-(1221) =	22,990.21	1242	19 PAY 20 ADJ LIMIT	23,982.36-	1261	PAY 19 OPER JOINT	11,016.35
			1243	19 PAY 20 ADJ LEVY	23,982.36-	1262	PAY 19 OPER NON-J ADM	
			1244	20 PAY 21 ADJ LIMIT		1263	PAY 19 OPER NON-J OTH	145,319.00
			1245	20 PAY 21 ADJ LEVY		1264	PAY 19 CAPITAL JOINT	5,284.66
			1246	FY 2020 UNEQUAL LIMIT ADJUST = (1242)+(1244) =	23,982.36-	1265	PAY 19 CAP NON-J ADM	
						1266	PAY 19 CAP NON-J OTH	234,062.50
						1267	FY 2019 COSTS (PAY 19) SUM (1259) TO (1266)=	395,682.51
							FY 2020 NET LEASE COSTS	
						1268	PAY 19 OPER INTERMED	
						1269	PAY 19 CAP INTERMED	
						1270	PAY 19 TIES CAPITAL	
						1271	PAY 19 OPER JOINT	
						1272	PAY 19 OPER NON-J ADM	
						1273	PAY 19 OPER NON-J OTH	
						1274	PAY 19 CAPITAL JOINT	
						1275	PAY 19 CAP NON-J ADM	
						1276	PAY 19 CAP NON-J OTH	

*****FY 2020 NET LEASE COSTS*****		*****FY 2020 NET LEASE COSTS*****		*****CAPITAL RELATED ADJ SUMMARY*****	
1277	FY 2020 COSTS (PAY 19) SUM (1268) TO (1276)=	1296	FY 2020 ADJUSTED COSTS (PAY 19) = (1277) - (1272)-(1273)+(1295)=	1004	FY 2022 OPER CAP ADJ 14,813.46
1278	PAY 20 OPER INTERMED	1297	PAY 19 ADJUSTED NET LEASE COSTS	1072	FY 2020 OPER CAP ADJ 1,301.22
1279	PAY 20 CAP INTERMED		= (1292) + (1296) = 395,682.51	1208	FY 2022 LTFM EQ ADJ 6,062.89-
1280	PAY 20 OPER JOINT 20,639.66	1298	DIST'S SHARE OF PAY 19 LEASE COSTS FOR THE INTERMEDIATE DISTRICTS = (1259) + (1260) + (1268) + (1269) =	1212	FY 2022 LTFM UNEQ ADJ 2,806.78
1281	PAY 20 OPER NON-J ADM			1219	FY 2021 LTFM EQ ADJ 5,756.32-
1282	PAY 20 OPER NON-J OTH 120,516.00	54	2019-20 ADJ PU (ACT) 4,462.33	1226	FY 2021 LTFM UNEQ ADJ 3,029.92
1283	PAY 20 CAPITAL JOINT 3,394.66	1299	INTERM PUPIL UNIT AUTH = \$65 X (54) = 290,051.45	1237	FY 2020 LTFM EQ ADJ 18,190.70-
1284	PAY 20 CAP NON-J ADM	1300	INTERMEDIATE LEASE AUTHORITY = LSR OF (1298) OR (1299) =	1248	FY 2020 LTFM UNEQ ADJ
1285	PAY 20 CAP NON-J OTH 408,161.94	1301	INTERM DIST CARRYOVER TO REGULAR LEASE AUTH = (1298) - (1300) =	1310	PAY 19 LEASE LEVY ADJ 9,733.63-
1286	FY 2020 COSTS (PAY 20) SUM (1278) TO (1285)= 552,712.26	1302	PAY 19 LEASE COST UNDER REGULAR AUTH = (1297) - (1300) = 395,682.51	1311	LEASE LEVY ADJ (MEMO)
1287	TOTAL FY 2019 OPER NON-J NET LEASE COSTS =(1254)+(1262)+(1263) 145,319.00	54	2019-20 ADJ PU (ACT) 4,462.33	1312	OTHER CEX ADJ (MEMO)
1288	ACTUAL FY 2019 UFARS LEASE COSTS (FUND 1, OBJECT 370) 212,856.26	1303	PAY 19 PUPIL UNIT MAX AUTH = \$212 X (54) = 946,013.96	1313	TOTAL CAPITAL RELATED LEVY LIMIT ADJUSTMENT =(1004)+(1072)+(1208) +(1212)+(1219)+(1226) +(1237)+(1248)+(1310) +(1311)+(1312) = 17,792.16-
1289	PAY 18 OPER NON-J LEASE COST LIMITED BY FY 2019 UFARS LSR (1254) OR (1288)=	1304	PAY 19 COMMISSIONER APPROVED LIMIT		OTHER GENERAL LIMITATION ADJ
1290	REMAIN FY 2019 UFARS = GREATER OF ZERO OR [(1288) - (1289)] = 212,856.26	1305	REGULAR MAX AUTHORITY = GTR OF (1303) OR (1304) = 946,013.96	760	GENERAL FUND LEVY ADJ FOR FAC & EQUIP BONDS 147,709.00-
1291	PAY 19 OPER NON-J LEASE COST LIMITED BY FY 2019 UFARS = LSR [(1262)+(1263)] OR (1290)= 145,319.00	1306	TOTAL PAY 19 REGULAR LEASE LEVY AUTHORITY = LSR OF (1302) OR (1305) = 395,682.51	1314	ECON DEV ABATE ADJUST (MEMO)
1292	FY 2019 ADJUSTED COSTS (PAY 19) = (1267) - (1262)-(1263)+(1291)= 395,682.51	1307	TOTAL PAY 19 REGULAR & INTERM LEASE LEVY AUTH = (1300) + (1306) = 395,682.51	1315	DEBT SURPLUS TRANSFER (MEMO)
1293	TOTAL FY 2020 OPER NON-J NET LEASE COSTS FOR (PAY 19) = (1272) + (1273) =	1308	18 PAY 19 LIMIT 405,416.14	1316	SCH TAX ADJUSTMENT (FROM STR ADJUST REPORT, LINE 9)
1294	ACTUAL FY 2020 UFARS LEASE COSTS (FUND 1, OBJECT 370) 175,670.00	1309	18 PAY 19 LEVY 405,416.14	1317	OTHER ADJUST, GEN RMV VOTER APPROVED JOBZ EXEMPT (MEMO)
1295	PAY 19 OPER NON-J LEASE COST LIMITED BY FY 2020 UFARS =LSR(1293)OR(1294)=	1310	PAY 19 LEASE LEVY LIMITATION ADJUSTMENT = (1307)-(1309) = 9,733.63-	1318	TOTAL OTHER ADJUST GEN RMV VOTER APPR JOBZ EXEMPT = (1316)+(1317)=
				1319	MAINT PU VAR (MEMO)
				1320	SCH TAX ADJUSTMENT (FROM STR ADJUST REPORT, LINE 14)
				1321	OTHER ADJUST, GEN RMV OTHER JOBZ EXEMPT (MEMO)

OTHER GEN LIMITATION ADJ (CONT)		*****GENERAL FUND ADJ SUMMARY*****		*****FY 2020 SCHOOL-AGE CARE (CONT)*	
1322	TOTAL OTHER ADJUST GEN RMV OTHER JOBZ EXEMPT= =(1319)+(1320)+(1321)	1333	GENERAL NTC OTHER JOBZ EXEMPT = (760)+(1156)+(1163) +(1167)+(1175)+(1180) +(1185)+(1190)+(1194) +(1198)+(1204)+(1313) +(1314)+(1315)+(1329)	210,842.04-	
1323	SCH TAX ADJUSTMENT (FROM STR ADJUST REPORT, LINE 23)				1414 ADULTS W/DISABILITIES ADJUST
1324	OTHER ADJUST, GEN NTC VOTER APPROVED JOBZ EXEMPT (MEMO)	1334	TOTAL GENERAL LEVY LIMITATION ADJUSTMENT = (1330)+(1331) + (1332)+(1333) =	199,540.01-	1415 SCH TAX ADJUSTMENT (FROM STR ADJUST REPORT, LINE 33)
1325	TOTAL OTHER ADJUST GEN NTC VOTER APPR JOBZ EXEMPT =(1323)+(1324)=				1416 OTHER ADJUST (MEMO)
1326	TIF ADJUST (MEMO)				1417 TOTAL OTHER ADJUST =(1415)+(1416)=
1327	SCH TAX ADJUSTMENT (FROM STR ADJUST REPORT, LINE 28)				1418 TOTAL COMMUNITY SERVICE LIMITATION ADJUSTMENT = (1404)+(1408)+ (1413) + (1414)+(1417) =
1168	FY 2021 INTEG LEVY AUTH CARRYOVER ADJUSTMENT				726.91
1328	OTHER ADJUST, GEN NTC OTHER JOBZ EXEMPT (MEMO)				COMMUNITY SERV FUND ADJUSTMENTS FY 2022 EARLY CHILD FAMILY ADJUST
1329	TOTAL OTHER ADJUST, GEN NTC OTHER JOBZ EXEMPT=(1326)+(1327) + (1168)+(1328) =	1401	FY 2022 REVISED ECFE LEVY AUTH (FROM FY 2022 ECFE AID REPORT, LINE 1.7)	92,381.76	GENERAL DEBT SERVICE ADJUSTMENTS
	GENERAL FUND ADJUSTMENT SUMMARY	1402	20 PAY 21 LIMIT	91,796.21	1701 REDUCTION DEBT SERVICE EXCESS, VOTER APPROVED = (762) X -1 =
1330	GENERAL RMV VOTER APPROVED JOBZ EXEMPT =(1032)+(1040)+ +(1048)+(1054)+(1063) +(1100)+(1114)+(1121) +(1128)+(1134)+(1318)	1403	20 PAY 21 LEVY	91,796.21	143,550.65-
	1,420.51-	1404	FY 2022 EARLY CHILD FAMILY ADJUST = ((1401)-(1402)) =	585.55	1702 OTHER ADJUST (MEMO) VOTER APPROVED
1331	GENERAL RMV OTHER JOBZ EXEMPT =(1012)+ +(1016)+(1020)+(1024) +(1056)+(1065)+(1079) +(1086)+(1093)+(1107) +(1140)+(1152)+(1322)				1703 TOTAL DEBT SERV ADJUST VOTER APPROVED = (1701)+(1702) =
	12,722.54				143,550.65-
1332	GENERAL NTC VOTER APPROVED JOBZ EXEMPT =(1325) =	1405	FY 2020 HOME VISITING FINAL ADJUSTMENT (FROM FY 2020 HOME VISITING AID REPORT, LINE 8)	2,280.35	1704 REDUCTION DEBT SERVICE EXCESS, NON-VOTER APPROV = (763) X -1 =
		1406	18 PAY 19 LIMIT	2,138.99	37,009.20-
		1407	18 PAY 19 LEVY	2,138.99	1705 OTHER ADJUST (MEMO) NON-VOTER APPROVED
		1408	FY 2020 HOME VISIT ADJUSTMENT = ((1405)-(1406)) =	141.36	1706 TOTAL DEBT SERV ADJUST NON-VOTER APPROVED = (1704)+(1705) + (1710)+(1717)+(1728)=
					37,009.20-
					FY 2020 SCHOOL-AGE CARE
		1409	FY 2020 AUTHORITY (FROM UFARS EXPENDITURES)	2,241.68	FY 2022 LTFM DEBT LEVY ADJUST
		1410	18 PAY 19 LIMIT	27,500.00	1707 FY 2022 EST LTFM DEBT LEVY AUTHORITY (FROM WEBSITE FY 19 RPT, LINE 59)
		1411	18 PAY 19 LEVY	27,500.00	1,090,686.94
		1412	FY 2020 SCH-AGE CARE ADJUSTMENT = ((1409)-(1411)) =	25,258.32-	1708 20 PAY 21 LIMIT
					1,090,686.94
		1413	SCH-AGE CARE COVID ADJ GTR \$0 OR LINE (1412)		1709 20 PAY 21 LEVY
					1,090,686.94
					1710 FY 2022 LTFM DEBT LEVY ADJ =(1707)-(1708)=

****FY 2021 LTFM DEBT LEVY ADJUST****		*****OPEB & PENSION DEBT SERVICE**** ADJUSTMENT (CONT)		**ABATEMENT AID BY FUND (FROM PART** III OF FY 2022 ABATEMENT AID REPORT)	
1711	FY 2021 EST LTFM DEBT LEVY AUTHORITY (FROM WEBSITE FY 18 RPT, LINE 59)	902,062.49	1903	TOTAL OPEB DEBT SERV ADJ VOTER APPROVED = (1901)+(1902) =	2016 GENERAL 5,226.63 2017 COMMUNITY SERVICE 136.79 2018 GENERAL DEBT SERVICE 2019 TOTAL 5,363.42
1712	19 PAY 20 LIMIT	902,062.49	1904	REDUCTION DEBT EXCESS, NON-VOTER = GTR OF	
1713	19 PAY 20 LEVY	902,062.49		[(922)OR(925)] X -1 =	2020 EST FY 2022 ABATEMENT AID PRORATION FACTOR 1.00000000
1714	TOTAL ADJUSTMENT ADJ =(1711)-(1712)=			35,946.08-	PRORATED ABATEMENT AID BY FUND
1715	20 PAY 21 ADJ LIMIT		1905	OTHER OPEB DS ADJUST (MEMO)NON-VOTER APPR	
1716	20 PAY 21 ADJ LEVY				2021 GENERAL (2020)X(2016) 5,226.63 2022 COM SER (2020)X(2017) 136.79 2023 GEN DBT (2020)X(2018) 2024 TOTAL 5,363.42
1717	FY 2021 LTFM DEBT LEVY ADJ =(1714)-(1715)=		1906	TOTAL ADJUSTMENT NON-VOTER APPROVED = (1904)+(1905) =	
	FY 2020 LTFM DEBT LEVY ADJUST				ABATEMENT ADJUSTMENTS
1718	FY 2020 EST LTFM DEBT LEVY AUTHORITY (FROM WEBSITE FY 17 RPT, LINE 59)	849,030.92		INITIAL ABATEMENT LEVY ADJUSTMENT	INITIAL ABATE LEVY ADJ BY FUND (ZERO IF NO LEVY AUTHORITY IN FUND)
1719	18 PAY 19 LIMIT	849,030.92	2001	SCHOOL TAXES ABATED IN 2020	2025 GENERAL=(2004)-(2024)- (2026)-(2027)-(2028)= 5,479.02
1720	18 PAY 19 LEVY	849,030.92	2002	SCHOOL TAXES ADDED IN 2020	2026 COM SER [(2004)X (2012)]-(2022) = 235.97
1721	TOTAL ADJUSTMENT ADJ =(1718)-(1719)=		2003	NET CHANGE IN SCHOOL TAXES = (2001)+(2002) =	2027 GDS DBT [(2004)X (2013)]-(2023) = 13,481.09 2028 OPEB DBT [(2004)X (2014)] =
1722	19 PAY 20 ADJ LIMIT		2004	ABATEMENT RECOVERY REVENUE [GTR OF ZERO OR -1 X (2003)]	2005 TOTAL = (2004)-(2024) 19,196.08
1723	19 PAY 20 ADJ LEVY			24,559.50	ABATEMENT INTEREST ADJUSTMENT
1724	20 PAY 21 ADJ LIMIT		2024	FY 2022 ABATEMENT AID	5,363.42
1725	20 PAY 21 ADJ LEVY				2029 ABATEMENT INTEREST DEDUCTED FROM TAX SETTLEMENTS IN 2020
1726	FY 2020 DEBT LIMIT ADJUST = (1722)+(1724) =		2005	INITIAL ABATEMENT LEVY ADJUSTMENT = (2004)-(2024) =	19,196.08
1727	FY 2020 DEBT LEVY ADJUST = (1723)+(1725) =			PAY 19 CERTIFIED LEVY PLUS AUDITOR ADJUSTMENT BY FUND	ABATEMENT INTEREST ADJUST BY FUND (ZERO IF NO LEVY AUTHORITY IN FUND)
1728	FY 2020 LTFM DEBT LEVY ADJ =(1721)-(1726)=		2006	GENERAL	6,780,210.44
	OTHER POSTEMPLOYMENT BENEFITS (OPEB) & PENSION DEBT SERVICE ADJUSTMENTS		2007	COMMUNITY SERVICE	236,080.13
			2008	GENERAL DEBT SERVICE	8,537,979.24
			2009	OPEB DEBT SERVICE	
			2010	TOTAL	15,554,269.81
1901	REDUCTION DEBT EXCESS, VOTER APPROV = GTR OF [(921)OR(924)] X -1 =			CERTIFIED LEVY RATIO BY FUND	FY 2020 ABATEMENT AID ADJUSTMENT (ZERO IF NO LEVY AUTHORITY IN FUND)
			2011	GENERAL (2006)/(2010)	.43590671
			2012	COM SER (2007)/(2010)	.01517783
1902	OTHER OPEB DS ADJUST (MEMO) VOTER APPROVED		2013	GEN DBT (2008)/(2010)	.54891546
			2014	OPEB DBT (2009)/(2010)	
			2015	TOTAL	1.00000000
					2034 GENERAL 2035 COMMUNITY SERVICE 2036 GEN DEBT 2037 OPEB DEBT 2038 TOTAL

TOTAL REGULAR ABATEMENT LEVY ADJ		*ADVANCE ABATEMENT AUTHORITY BY FUND		**COMMUNITY SERV INIT LEVY SUMMARY**	
2039	GENERAL =	2061	GENERAL = (2060)	3006	TOTAL COMMUNITY SERVICE
	(2025)+(2030)+(2034)=		-(2062)-(2063)-(2064)		FUND INITIAL LEVY LIMITATION
2040	COMMUNITY SERVICE =	2062	COM SER (2060)X(2012)		= (634)+(1418)+(2040)
	(2026)+(2031)+(2035)=	2063	GEN DBT (2060)X(2013)		+ (2053)+(2071) =
2041	GEN DEBT SERVICE =	2064	OPEB DBT (2060)X(2014)		296,025.92
	(2027)+(2032)+(2036)=	2060	TOTAL		
2042	OPEB DEBT SERVICE =				GEN DEBT SERV INITIAL LEVY SUMMARY
	(2028)+(2033)+(2037)=		PREVIOUS ADVANCE ABATE LEVY		
2043	TOTAL		(PAY 20 PREVIOUS ADVANCE PLUS	3007	GEN DEBT SERVICE
	19,196.08		PAY 20 ADVANCE LEVY)		VOTER APPROVED
					JOBZ NONEXEMPT
	CARRY-OVER ABATE LEVY AUTHORITY	2065	GENERAL		= (812)+(1703)+(2041)
		2066	COMMUNITY SERVICE		+ (2054)+(2072) =
	PAY 21 REGULAR ABATEMENT LIMIT	2067	GENERAL DEBT SERVICE		7,725,683.54
		2068	OPEB DEBT SERVICE	3008	GEN DEBT SERVICE
2044	GENERAL	2069	TOTAL		OTHER
2045	COMMUNITY SERVICE				JOBZ NONEXEMPT
2046	GENERAL DEBT SERVICE		ADVANCE ABATEMENT ADJUSTMENT BY FUND		= (813)+(1706)+(2041)
2047	OPEB DEBT SERVICE		(ZERO IF NO LEVY AUTHORITY IN FUND)		+ (2054)+(2072) =
					1,504,653.00
	PAY 21 REGULAR ABATEMENT LEVY	2070	GENERAL=(2060)-(2069)-	3009	TOTAL DEBT SERVICE FUND
			(2071)-(2072)-(2073)=		INITIAL LEVY LIMITATION
2048	GENERAL		COM SER (2062)-(2066)		= (3007)+(3008) =
2049	COMMUNITY SERVICE	2071	GEN DBT (2063)-(2067)		9,230,336.54
2050	GENERAL DEBT SERVICE	2072	OPEB DBT (2064)-(2068)		
2051	OPEB DEBT SERVICE	2073	TOTAL		OPEB/PENSION DEBT SERVICE INITIAL
		2074			LEVY SUMMARY
	CARRY-OVER ABATEMENT LEVY LIMIT				
	(ZERO IF NO LEVY AUTHORITY IN FUND)		TOTAL INITIAL LEVY LIMITATION	3010	OPEB/PENSION DEBT
			SUMMARY BEFORE OFFSETTING ADJUST		SERVICE VOTER APPROVED
2052	GENERAL=(2044)-(2048)		GENERAL FUND INITIAL LEVY SUMMARY		JOBZ NONEXEMPT
	OR MEMO				= (903)+(1901)+(2042)
		3001	GENERAL RMV		+ (2055)+(2073) =
2053	COM SER=(2045)-(2049)		VOTER APPROVED	3011	OPEB/PENSION DEBT
	OR MEMO		JOBZ EXEMPT		SERVICE OTHER
2054	GEN DBT=(2046)-(2050)		= (566)+(1330) =		JOBZ NONEXEMPT
	OR MEMO				=(908)+(1904)+(2042)
2055	OPEB DBT=(2047)-(2051)	3002	GENERAL RMV OTHER		+ (2055)+(2073) =
	OR MEMO		JOBZ EXEMPT		35,946.08-
2056	TOTAL		= (567)+(1331) =	3012	TOTAL OPEB/PENSION DEBT
					SERVICE FUND INITIAL
	ADVANCE ABATEMENT LEVY ADJUSTMENT	3003	GENERAL NTC		LEVY LIMITATION
			VOTER APPROVED		= (3010)+(3011) =
2057	SCHOOL TAXES ABATED		JOBZ EXEMPT		35,946.08-
	IN 1ST 6 MO OF 2021		= (568)+(1332) =		
2058	SCHOOL TAXES ADDED	3004	GENERAL NTC OTHER		OFFSETTING ADJUSTMENTS
	IN 1ST 6 MO OF 2021		JOBZ EXEMPT		(COUNTY AUDITORS CANNOT SPREAD
2059	NET CHANGE IN SCHOOL		+(570)+(1333)+(2039)		LEVIES BASED ON A NEGATIVE TAX RATE.
	TAXES (2057)+(2058)		+(2052)+(2070) =		TOTAL LEVY LIMITATIONS BY TRUTH IN
			1,670,655.83		TAXATION LEVY/FUND CATEGORY SHOWN ON
2060	TOTAL ADVANCE ABATE	3005	TOTAL GENERAL FUND		PAGE 30 MUST BE ZERO OR GREATER).
	LEVY AUTHORITY [GTR OF		INITIAL LEVY LIMITATION		
	ZERO OR -1 X (2059)]		= (569)+(3001)+(3002)		
			+ (3003)+(3004) =		
			9,565,694.65		

*****OFFSET CARRIED FORWARD*****		*****NET OFFSETTING ADJUSTMENTS***** IN GEN AND COM SERV		*****NET OFFSETTING ADJUSTMENTS***** IN GENERAL DEBT SERV FUND	
3013	GENERAL			3035	GDS VOTER
3014	GENERAL DEBT SERVICE	3026	GEN RMV VOTER		JOBZ NONEXEMPT
3015	OPEB/PENSION DEBT SERVICE		JOBZ EXEMPT		NET OFFSET ADJ
	19,945.84-		NET OFFSET ADJ		= (3031)+(3033) =
	POSITIVE OFFSETTING ADJUSTMENTS		= (3016)+(3021) =		
	IN GENERAL AND COM SERV FUNDS	3027	GEN RMV OTHER		POSITIVE OFFSETTING ADJUSTMENTS
3016	GEN RMV VOTER		JOBZ EXEMPT		IN OPEB/PENSION DEBT SERV FND (CONT)
	JOBZ EXEMPT		NET OFFSET ADJ		
	POSITIVE OFFSET		= (3017)+(3022) =	3036	GDS OTH
	GTR 0 OR [0-(3001)]	3028	GEN NTC VOTER		JOBZ NONEXEMPT
3017	GEN RMV OTHER		JOBZ EXEMPT		NET OFFSET ADJ
	JOBZ EXEMPT		NET OFFSET ADJ		= (3032)+(3034) =
	POSITIVE OFFSET		= (3018)+(3023) =	3037	OPEB/PENSION DEBT SERVICE
	GTR 0 OR [0-(3002)]	3029	GEN NTC OTHER		VOTER JOBZ NONEXEMPT
3018	GEN NTC VOTER		JOBZ EXEMPT		POSITIVE OFFSET
	JOBZ EXEMPT		NET OFFSET ADJ		GTR OF 0 OR [-(3010)]
	POSITIVE OFFSET		= (3019)+(3024) =		POSITIVE OFFSETTING ADJUSTMENTS
	GTR 0 OR [0-(3003)]	3030	COM SERV		IN OPEB/PENSION DEBT SERV FUND
3019	GEN NTC OTHER		NET OFFSET ADJ		
	JOBZ EXEMPT		= (3020)+(3025) =	3038	OPEB/PENSION DEBT SERVICE
	POSITIVE OFFSET				OTHER JOBZ NONEXEMPT
	GTR 0 OR [0-(3004)]				POSITIVE OFFSET
3020	COM SERV		POSITIVE OFFSETTING ADJUSTMENTS		GTR OF 0 OR [-(3011)] 35,946.08
	POSITIVE OFFSET		IN GENERAL DEBT SERV FUND		
	GTR 0 OR [0-(3006)]	3031	GDS VOTER		COLLECT NEGATIVE ADJUSTMENTS
	COLLECT NEGATIVE ADJUSTMENTS IN		JOBZ NONEXEMPT		IN OPEB/PENSION DEBT SERV FUND
	GENERAL AND COMM ED FUNDS		POSITIVE OFFSET		
3021	GEN RMV VOTER		GTR OF 0 OR [-(3007)]	3039	OPEB/PENSION DEBT SERVICE
	JOBZ EXEMPT	3032	GDS OTHER		VOTER JOBZ NONEXEMPT
	NEGATIVE OFFSET		JOBZ NONEXEMPT		NEGATIVE OFFSET
3022	GEN RMV OTHER		POSITIVE OFFSET		
	JOBZ EXEMPT		GTR OF 0 OR [-(3008)]	3040	OPEB/PENSION DEBT SERVICE
	NEGATIVE OFFSET				OTHER JOBZ NONEXEMPT
3023	GEN NTC VOTER		COLLECT NEGATIVE ADJUSTMENTS		NEGATIVE OFFSET
	JOBZ EXEMPT		IN GENERAL DEBT SERV FUND		
	NEGATIVE OFFSET	3033	GDS VOTER		NET OFFSETTING ADJUSTMENTS
3024	GEN NTC OTHER		JOBZ NONEXEMPT		IN OPEB/PENSION DEBT SERV FUND
	JOBZ EXEMPT		NEGATIVE OFFSET	3041	OPEB/PENSION DEBT SERVICE
	NEGATIVE OFFSET				VOTER JOBZ NONEXEMPT
3025	COM SERV	3034	GDS OTH		NET OFFSET ADJ
	NEGATIVE OFFSET		JOBZ NONEXEMPT		= (3037)+(3039) =
			NEGATIVE OFFSET	3042	OPEB/PENSION DEBT SERVICE
					OTHER JOBZ NONEXEMPT
					NET OFFSET ADJ
					= (3038)+(3040) = 35,946.08

*****NET NEGATIVE ADJ BALANCE*****		****MAXIMUM EFFORT LOAN AID (CONT)****		*****FY 2023 TAC ADD REF REV*****	
TO BE CARRIED FORWARD					
3043	GENERAL ADJUST BALANCE FORWARD = (3013)-(3026) -(3027)-(3028)-(3029) -(3030) =	3516	REQUESTED DEBT DEFEASANCE AMOUNT BY END OF FY 2023	4008	FY 13 REF REV ALLOW
		3517	BAL AVAIL END FY 2023 = (3507)+(3508)+(3509) +(3510)+(3511)-(3512) -(3513)-(3514)-(3515)	4009	TAC REF ADD ALLOWANCE = (4008) + \$415 =
3044	GENERAL DEBT SERVICE ADJUST BALANCE FORWARD = (3014)-(3035) -(3036)=	3518	PLANNED LEVY REDUCTION ALL FUNDS FOR PAY 22 NOT GTR THAN BAL AVAI	4010	ADD FRONT END FORMULA = (4002) X (4009) =
				4011	TAC ADD BASE = GTR 0 OR [(4010)-(4005)] =
3045	OPEB/PENSION DEBT SERVICE ADJUST BALANCE FORWARD = (3041)-(3042)= 35,946.08-		LEVY LIMITS ARE REDUCED IN THE FOLLOWING ORDER	4012	TAC ADD REF REVENUE = (4011) X 22.5% =
		3519	GEN DEBT VOTER =		FY 2023 TAC TOTAL REF REV (JULY 2022 PAYMENT)
3046	TOTAL ADJUST BALANCE FORWARD = (3043) +(3044)+(3045)= 35,946.08-	3520	GEN DEBT OTHER =	4013	TAC TOTAL REF REV = (4007) + (4012) =
		3521	OPEB DEBT VOTER =	4014	MAXIMUM EC RESERVE = (57) X \$25 =
		3522	OPEB DEBT OTHER =	4015	RSVD EARLY CHILDHOOD = LSR(4013)OR(4014)=
		3523	GENERAL NTC VOTER =		
		3524	GENERAL NTC OTHER =		
		3525	COMMUNITY SERVICE =		
	LEVY AFTER OFFSETS STARTING POINT FOR MAX EFFORT ADJUSTMENTS	3526	MAX EFF LEVY LIMIT ADJ = SUM (3519) TO (3525)=		FY 2021 TACONITE RECEIPTS (FEB 2021 & AUG 2021 PYMT) USED TO CALCULATE PAY 22 LEVY LIMITATION REDUCTION
3500	GEN DEBT VOTER APPR 7,725,683.54				
3501	GEN DEBT OTHER 1,504,653.00	3527	MAX EFFORT LOAN AID RETAINED FOR FUTURE USE = (3517) - (3526) =	4016	TAC POT 13.72 CENTS PER TON (INITIAL AMT)
3502	OPEB DEBT VOTER APPR			4017	CITY/TWP REPLACEMENT NOT USED THIS YEAR
3503	OPEB DEBT OTHER				
3504	GENERAL NTC VOTER			4018	TAC POT ALLOCATED TO OTHER TAC SCHOOL DIST TO FUND LINE (4028)
3505	GENERAL NTC OTHER 1,670,655.83				
3506	COMMUNITY SERVICE 296,025.92				
	MAXIMUM EFFORT LOAN AID		TACONITE REFERENDUM DATA INFORMATION ONLY		
3507	ACT MAX EFF LOAN AID FOR FY 18 (FUND 7)	4001	1983-84 RESIDENT PU		
3508	ACT MAX EFF LOAN AID FOR FY 19 (ALL FUNDS)	4002	2011-12 RESIDENT PU		
3509	ACT MAX EFF LOAN AID FOR FY 20 (ALL FUNDS)	44	2020-21 RES PU (PRE) 4,475.60	4019	TAC POT ALLOCATED TO CITIES AND TOWNSHIPS (SEE SPREADSHEET)
		57	2022-23 ADJ PU (EST) 4,590.00		
3510	ACT MAX EFF LOAN AID FOR FY 21 (ALL FUNDS)	4003	TACONITE REG REF PU =GTR (4001) OR (44)=	4020	TAC POT RECEIPTS BASE = (4016) - (4017) - (4018) - (4019) =
3511	ACT MAX EFF LOAN AID FOR FY 22 (LAST YEAR)			4021	MINING 3.43 CENTS/TON
3512	PAY 18 ACT MAX EFF LOAN AID LEVY LIMIT ADJUST (ALL FUNDS) =	4004	2011 NET TAX CAPACITY	4022	TAC RAILR GRANDFATHER
		4005	TAC REF REV REDUCT FOR BOTH REG AND ADD REF = (4004) X 1.8% =	4023	DEER RVR GRANDFATHER
3513	PAY 19 ACT MAX EFF LOAN AID LEVY LIMIT ADJUST (ALL FUNDS) =			4024	FY 2021 ELIGIBLE TAC RECEIPTS BASE AMOUNT =SUM(4020) TO (4023)=
			FY 2023 TAC REG REF REV (PAY 01 REF LEVY REQ)		
3514	PAY 20 ACT MAX EFF LOAN AID LEVY LIMIT ADJUST (ALL FUNDS) =	4006	REG FRONT END FORMULA = (4003) X \$175 =	4025	MAX TAC REDUCT = 95% OF [(4024) + (4019)]
3515	PAY 21 ACT MAX EFF LOAN AID LEVY LIMIT ADJUST (ALL FUNDS) =	4007	TAC REG REF REV = GTR 0 OR [(4006)-(4005)] =		

*****TACONITE RECEIPTS (CONT)*****	*****LEVY TACONTE ADJUST (CONT)*****
4026 TOTAL PAY 20 TAC LEVY LIMIT ADJUST ON LEVY LIMIT & CERTIFICATION	4046 COM SERV = -1 X (LSR OF (4025) OR (4032))=
4027 FY 2021 ELIG DIST TAC REPL AMT PLUS PAY 20 TAC LEVY ADJUSTMENT =(4024)+(4026)-(4019)	4047 REMAINING REDUCTION = (4025)+(4046) =
4028 TAC POT ALLOCATED FROM OTHER TAC SCH DIST FOR PAY 20 LEVY REPLACEMENT [NOT INCL IN (4024)]	4048 GEN OTH NTC = -1 X (LSR OF (4034) OR (4047))=
4029 TAC PROP TAX RELIEF ACCOUNT TRANSFER FOR PAY 20 LEVY REPLACEMENT [NOT INCL IN (4024)]	4049 REMAINING REDUCTION = (4047)+(4048) =
4030 FY 2021 ADDITIONAL TAC POT 11 CENTS/TON [NOT INCL IN (4024)]	4050 OPEB TACONITE ADJUST NON-VOTER = -1 X (LSR OF (4040) OR (4049))=
4031 FY 2021 TAC BLDG MAINT & REPAIR 4 CENTS/TON [NOT INCL IN (4024)]	4051 REMAINING REDUCTION = (4049)+(4050) =
LEVY LIMIT SUBJECT TO TACONITE ADJUSTMENT	4052 GDS TACONITE ADJUST NON-VOTER = -1 X (LSR OF (4043) OR (4051))=
4032 COMMUNITY SERVICE	4053 REMAINING REDUCTION = (4049)+(4052) =
4033 OTHER GENERAL NTC	4054 GEN OTH RMV = -1 X (LSR OF (4035) OR (4053))=
4034 REDUCED OTHER NTC FOR LIMITED LTFM LEVY	4055 REMAINING REDUCTION = (4053)+(4054) =
4035 OTHER GENERAL RMV	4056 OPER REF = -1 X (LSR OF (4037) OR (4055))=
4036 OP REFERENDUM (VOTER)	4057 REMAINING REDUCTION = (4055)+(4056) =
4037 = 50% OF (4036) =	4058 CAP PROJ = -1 X (LSR OF (4039) OR (4057))=
4038 CAP PROJ LIMIT(VOTER)	4059 REMAINING REDUCTION = (4057)+(4058) =
4039 = 50% OF (4038) =	4060 OPEB DEBT TAC ADJUST VOTER APPR= -1 X (LSR OF (4042) OR (4059))=
4040 NET OPEB DEBT SERV LEVY NON-VOTER APPR BONDS	4061 REMAINING REDUCTION = (4059)+(4060) =
4041 NET OPEB DEBT SERV LEVY FOR VOTER APPR BONDS	4062 GDS TACONITE ADJUST VOTER APPR= -1 X (LSR OF (4045) OR (4061))=
4042 = 50% OF (4041) =	4063 TOTAL TACONITE LEVY LIMITATION ADJUST = (4046)+(4048)+(4050)+ (4052)+(4054)+(4056)+ (4058)+(4060)+(4062)=
4043 NET GEN DEBT SERV LEVY NON-VOTER APPR BONDS	4064 CITY/TOWNSHIP DISTRIBUTION = (4025)+(4063) =
4044 NET GEN DEBT SERV LEVY FOR VOTER APPR BONDS	
4045 = 50% OF (4044) =	

FY 2023 LEVY, AID & REVENUE SUMMARY
 BY FUND CONTINUES ON PAGE 29

FY 2023 LEVY, AID & REVENUE SUMMARY		*****COMMUNITY SERVICE FUND*****		***OPEB/PENSION DEBT SERVICE FUND***	
BY FUND					
(ESTIMATE AT TIME OF PROPOSED LEVY CERTIFICATION)					
GENERAL FUND		5013	MAX EFFORT LOAN AID USED = -(3525) =	5023	OPEB/PENSION DEBT SERVICE VOTER APPROVED JOBZ NONEXEMPT =(3010)+ (3041)+(3521)+(4060)=
5001 GEN RMV VOTER APPROVED JOBZ EXEMPT = (3001) +(3026)+(4056) =	4,464,878.99	5014	TACONITE RECEIPTS = -(4046) =	5024	OPEB/PENSION DEBT SERVICE OTHER JOBZ NONEXEMPT=(3011)+ (3042)+(3522)+(4050)=
5002 GENERAL RMV OTHER JOBZ EXEMPT = (3002) +(3027)+(4054) =	3,430,159.83	5015	TOTAL COMM SERV FUND REVENUE = (5011) +(5012)+(5013)+(5014) 543,143.74	5025	TOTAL OPEB/PENSION DEBT SERVICE FUND LEVY LIMITATION = (5023)+(5024) =
5003 GEN NTC VOTER APPROVED JOBZ EXEMPT = (3003)+ (3028)+(3523)+(4058)=		5016	GEN DEBT SERVICE VOTER APPROVED JOBZ NONEXEMPT = (3007)+ (3035)+(3519)+(4062)= 7,725,683.54	5026	MAX EFFORT LOAN AID USED = -(3521)-(3522) =
5004 GENERAL NTC OTHER PHASED OUT IN FY18		5017	GEN DEBT SERV OTHER JOBZ NONEXEMPT = (3008) (3036)+(3520)+(4052)= 1,504,653.00	5027	TACONITE RECEIPTS = -(4050)-(4060) =
5005 GENERAL NTC OTHER JOBZ EXEMPT = (3004)+ (3029)+(3524)+(4048)=	1,670,655.83	5018	TOTAL DEBT SERVICE FUND LEVY LIMITATION = (5016)+(5017) = 9,230,336.54	5028	TOTAL OPEB/PENSION DEBT SERVICE FUND REVENUE =(5025)+(5026)+(5027)
5006 TOTAL GENERAL FUND LEVY LIMITATION = (5001)+(5002)+(5003) + (5004)+(5005) =	9,565,694.65	5019	TOTAL DEBT SERVICE FUND AID = (488)+ (779)+(799)+(2023) = 483,236.80	5029	TOTAL LEVY LIMIT = (5006)+(5011) + (5018)+(5025) = 19,092,057.11
5007 TOTAL GENERAL FUND AID = (323)+(329)+(334)+ (340)+(341)+(342)+(358) +(383)+(493)+(2021)=	41,024,200.00	5020	MAX EFFORT LOAN AID USED =(3515)-(3519)-(3520)	5030	TOTAL AID = (5007)+(5012) + (5019) = 41,754,554.62
5008 MAX EFFORT LOAN AID USED = -(3523)-(3524) =		5021	TACONITE RECEIPTS = -(4052)-(4062) =	5031	TOTAL MAX EFFORT AID USED = (5008)+(5013) + (5020)+(5026) =
5009 TACONITE RECEIPTS = - (4048)-(4054) - (4056)-(4058) =		5022	TOTAL DEBT SERVICE FUND REVENUE = (5018) +(5019)+(5020)+(5021) 9,713,573.34	5032	TOTAL TACONITE RECEIPTS = (5009)+(5014) + (5021)+(5027) =
5010 TOTAL GENERAL FUND REVENUE = (5006)+ (5007)+(5008)+(5009)=	50,589,894.65			5033	TOTAL REVENUE = (5010)+(5015) + (5022)+(5028) = 60,846,611.73
COMMUNITY SERVICE FUND					
5011 TOTAL COMMUNITY SERVICE FUND LEVY LIMITATION = (3006)+ (3030)+(3525)+(4046)=	296,025.92				
5012 TOTAL COMMUNITY SERVICE FUND AID = (611)+(621)+(626) + (632)+(2022) =	247,117.82				

I. COMPUTATION OF 2021 PAYABLE 2022 LEVY LIMITATION BY FUND (BEFORE COUNTY AUDITOR ADJUSTMENTS):

FUND	INITIAL LEVY LIMITATION	LIMITATION ADJUSTMENTS	ABATEMENT ADJUSTMENTS	OFFSET ADJUSTMENTS	TAC/MAX EFF ADJUSTMENT	MAXIMUM LEVY LIMITATION
GEN-RMV VOTER-EXEMP	4,466,299.50	1,420.51-	N/A			4,464,878.99
GEN-RMV OTHER-EXEMP	3,417,437.29	12,722.54	N/A			3,430,159.83
GEN-NTC VOTER-EXEMP			N/A			
GEN-NTC OTHER-GENED	N/A	N/A	N/A	N/A	N/A	N/A
GEN-NTC OTHER-EXEMP	1,873,418.64	210,842.04-	8,079.23			1,670,655.83
TOTAL GENERAL	9,757,155.43	199,540.01-	8,079.23			9,565,694.65
COM SERV-EXEMP	295,042.72	726.91	256.29			296,025.92
DEBT-VOTER-NONEXEMP	7,854,139.00	143,550.65-	15,095.19			7,725,683.54
DEBT-OTHER-NONEXEMP	1,541,662.20	37,009.20-				1,504,653.00
TOTAL DEBT SERV	9,395,801.20	180,559.85-	15,095.19			9,230,336.54
OPEB-VOTER-NONEXEMP						
OPEB-OTHER-NONEXEMP		35,946.08-		35,946.08		
TOTAL OPEB/PENSION		35,946.08-		35,946.08		
TOTAL	19,447,999.35	415,319.03-	23,430.71	35,946.08		19,092,057.11

II. COMPARISON OF 2020 PAYABLE 2021 LEVY LIMITATION WITH 2021 PAYABLE 2022 LEVY LIMITATION (BEFORE COUNTY AUDITOR ADJUSTMENTS):

FUND	2020 PAY 2021 LIMITATION	2021 PAY 2022 LIMITATION	INCREASE (DECREASE)	PERCENT CHANGE
GENERAL	9,149,333.88	9,565,694.65	416,360.77	4.55
COMMUNITY SERVICE	277,869.45	296,025.92	18,156.47	6.53
GENERAL DEBT SERVICE	9,133,582.10	9,230,336.54	96,754.44	1.06
OPEB DEBT SERVICE				
TOTAL	18,560,785.43	19,092,057.11	531,271.68	2.86

III. COMPARISON OF 2020 PAYABLE 2021 CERTIFIED LEVY PLUS COUNTY AUDITOR ADJUSTMENTS WITH 2021 PAYABLE 2022 CERTIFIED LEVY PLUS COUNTY AUDITOR ADJUSTMENTS:

FUND	2020 PAY 2021 CERTIFIED LEVY + ADJUSTMENTS	2021 PAY 2022 CERTIFIED LEVY + ADJUSTMENTS	INCREASE (DECREASE)	PERCENT CHANGE
GENERAL	9,149,333.88			
COMMUNITY SERVICE	277,869.45			
GENERAL DEBT SERVICE	9,133,582.10			
OPEB DEBT SERVICE				
TOTAL AFTER ADJUSTMENTS	18,560,785.43			

LINE #	LIMITATION COMPONENTS	2020 PAY 2021 LIMITATION	2020 PAY 2021 CERTIFIED LEVY	2021 PAY 2022 LIMITATION	2021 PAY 2022 PROPOSED LEVY	2021 PAY 2022 CERTIFIED LEVY NOTES
SUBTOTALS BY LEVY CATEGORY						
(5001)	GENERAL-RMV VOTER-JOBZ EXEMPT	4,248,698.80	4,248,698.80	4,464,878.99	4,464,878.99	
(5002)	GENERAL-RMV OTHER-JOBZ EXEMPT	3,274,727.16	3,274,727.16	3,430,159.83	3,430,159.83	
(5003)	GENERAL-NTC VOTER-JOBZ EXEMPT					
(5004)	GENERAL-NTC OTHER-GENED-EXEMPT	N/A	N/A	N/A	N/A	N/A *1
(5005)	GENERAL-NTC OTHER-JOBZ EXEMPT	1,625,907.92	1,625,907.92	1,670,655.83	1,670,655.83	
(5011)	COMMUNITY SERV-NTC OTHER-EXEMPT	277,869.45	277,869.45	296,025.92	296,025.92	
(5016)	GENL DEBT-NTC VOTER-NONEXEMPT	7,509,086.23	7,509,086.23	7,725,683.54	7,725,683.54	*2
(5017)	GENL DEBT-NTC OTHER-NONEXEMPT	1,624,495.87	1,624,495.87	1,504,653.00	1,504,653.00	*2
(5023)	OPEB DEBT-NTC VOTER-NONEXEMPT					
(5024)	OPEB DEBT-NTC OTHER-NONEXEMPT					
SUBTOTALS BY FUND						
(5006)	GENERAL FUND	9,149,333.88	9,149,333.88	9,565,694.65	9,565,694.65	
(5011)	COMMUNITY SERVICES FUND	277,869.45	277,869.45	296,025.92	296,025.92	
(5018)	GENERAL DEBT SERVICE FUND	9,133,582.10	9,133,582.10	9,230,336.54	9,230,336.54	
(5025)	OPEB/PENSION DEBT SERVICE FUND					
SUBTOTALS BY TAX BASE						
	REFERENDUM MARKET VALUE	7,523,425.96	7,523,425.96	7,895,038.82	7,895,038.82	
	NET TAX CAPACITY	11,037,359.47	11,037,359.47	11,197,018.29	11,197,018.29	
SUBTOTALS BY TRUTH IN TAXATION CATEGORY						
	VOTER APPROVED	11,757,785.03	11,757,785.03	12,190,562.53	12,190,562.53	
	OTHER	6,803,000.40	6,803,000.40	6,901,494.58	6,901,494.58	
TOTAL LEVY						
	TOTAL LEVY	18,560,785.43	18,560,785.43	19,092,057.11	19,092,057.11	
ALLOWABLE INCREASE						
	ALLOWABLE INCREASE AMOUNT					
	MAXIMUM ALLOWABLE CERTIFIED LEVY				19,092,057.11	

FOOTNOTES:

*1 STUDENT ACHIEVEMENT (GENED) LEVY PHASED OUT AFTER PAY 2017

*2 SCHOOL BUILDING BOND AGRICULTURAL CREDIT WILL BE CALCULATED USING THE GENERAL DEBT SERVICE LEVY CATEGORIES

NOTE TO SCHOOL DISTRICTS: MUST CERTIFY PROPOSED AND FINAL LEVIES VIA THE WEB-BASED LEVY CERTIFICATION SYSTEM AVAILABLE ON THE MDE WEBSITE, [HTTP://EDUCATION.STATE.MN.US](http://EDUCATION.STATE.MN.US).

LINE #	LIMITATION COMPONENTS	2020 PAY 2021 LIMITATION	2020 PAY 2021 CERTIFIED LEVY	2021 PAY 2022 LIMITATION	2021 PAY 2022 PROPOSED LEVY	2021 PAY 2022 CERTIFIED LEVY NOTES
GENERAL REFER MARKET VALUE VOTER APPROVED JOBZ EXEMPT:						
(310)	1ST TIER RMV REFER	2,087,480.00	2,087,480.00	2,111,400.00	2,111,400.00	*3
(311)	2ND TIER RMV REFER	2,229,337.88	2,229,337.88	2,354,899.50	2,354,899.50	*3
(312)	UNEQUALIZED RMV REFER					
(1032)	FY 2022 1ST TIER REF ADJUST	31,488.10-	31,488.10-	10,580.00-	10,580.00-	*3
(1040)	FY 2022 2ND TIER REF ADJUST	36,630.98-	36,630.98-	3,058.72	3,058.72	*3
(1048)	FY 2022 UNEQUAL REF ADJUST					
(1054)	FY 2022 TBRA ALLOC ADJUST					*3
(1063)	FY 2022 REF HOLD HARMLESS ADJ					
(1100)	FY 2020 1ST TIER REF ADJUST					
(1114)	FY 2020 2ND TIER REF ADJUST			11,144.12	11,144.12	
(1121)	FY 2020 3RD TIER REF ADJUST			5,043.35-	5,043.35-	
(1128)	FY 2020 UNEQUAL REF ADJUST					
(1134)	FY 2020 TBRA ALLOC ADJUST					
(1146)	FY 2020 REF HOLD HARMLESS ADJ					
(1318)	OTHER RMV REF ADJUST (MEMO)					
(3026)	RMV REF NET OFFSET ADJUST					
(4056)	REFERENDUM TACONITE ADJUST					
(5001)	TOTAL GENERAL - RMV VOTER APPROVED JOBZ EXEMPT	4,248,698.80	4,248,698.80	4,464,878.99	4,464,878.99	
GENERAL REFER MARKET VALUE OTHER JOBZ EXEMPT:						
(307)	1ST TIER LOCAL OPTIONAL	904,444.88	904,444.88	935,107.92	935,107.92	*4
(237)	2ND TIER LOCAL OPTIONAL	1,924,112.00	1,924,112.00	1,946,160.00	1,946,160.00	*4
(240)	EQUITY	529,471.15	529,471.15	536,169.37	536,169.37	*4
(242)	TRANSITION					*4
(1012)	FY 2022 LOR TIER 1 ADJUST			6,111.13-	6,111.13-	*4
(1016)	FY 2022 LOR TIER 2 ADJUST	63,684.80-	63,684.80-	9,752.00-	9,752.00-	*4
(1020)	FY 2022 EQUITY ADJUST	20,203.40-	20,203.40-	1,893.40-	1,893.40-	*4
(1024)	FY 2022 TRANSITION ADJUST					*4
(1056)	FY 2022 LOR TIER 1 TBRA ADJUST					*3
(1065)	FY 2022 LOR TIER 1 HOLD HARM AD					
(1079)	FY 2020 LOCATION EQUITY ADJ	325.37	325.37	10,271.97	10,271.97	
(1086)	FY 2020 EQUITY ADJUST	128.54	128.54	4,902.70	4,902.70	
(1093)	FY 2020 TRANSITION ADJUST					
(1107)	FY 2020 1ST TR BRD-APPR REF ADJ	133.42	133.42	15,304.40	15,304.40	
(1140)	FY 2020 TBRA ALLOC ADJUST					
(1152)	FY 2020 REF HOLD HARMLESS ADJ					
(1322)	OTHER ADJ, GEN OTHER RMV					
(3027)	GENERAL OTH RMV NET OFFSET ADJ					
(4054)	GENERAL OTH RMV TACONITE ADJUST					
(5002)	TOTAL GENERAL - RMV OTHER JOBZ EXEMPT	3,274,727.16	3,274,727.16	3,430,159.83	3,430,159.83	

FOOTNOTES:

*3 DISTRICT UNDERLEVY IN THIS COMPONENT WILL RESULT IN PROPORTIONATE REDUCTION IN CORRESPONDING REFERENDUM EQUALIZATION AID (PRIOR TO TAX BASE REPLACEMENT AID AND REFERENDUM HOLD HARMLESS).

*4 DISTRICT UNDERLEVY IN THIS COMPONENT WILL RESULT IN PROPORTIONATE REDUCTION IN CORRESPONDING GENERAL EDUCATION AID. FISCAL YEAR (FY) REFERENCES IN THE LIMITATION COMPONENTS COLUMN RELATE TO PAYABLE 2022. FOR PAYABLE 2021 COLUMNS, THE AMOUNTS SHOWN ARE FOR ONE YEAR PRIOR THE FISCAL YEAR SHOWN.

LINE #	LIMITATION COMPONENTS	2020 PAY 2021 LIMITATION	2020 PAY 2021 CERTIFIED LEVY	2021 PAY 2022 LIMITATION	2021 PAY 2022 PROPOSED LEVY	2021 PAY 2022 CERTIFIED LEVY NOTES
GENERAL NET TAX CAPACITY VOTER APPROVED JOBZ EXEMPT:						
(552)	CAPITAL PROJECT REFERENDUM					
(1325)	OTHER NTC VOTER ADJ (MEMO)					
(3028)	NTC VOTER NET OFFSET ADJ					
(3523)	NTC VOTER MAX EFFORT ADJ					
(4058)	CAPITAL PROJ TACONITE ADJ					
(5003)	TOTAL GENERAL - NTC VOTER APPROVED JOBZ EXEMPT					
GENERAL NET TAX CAPACITY OTHER GENED JOBZ EXEMPT:						
	STUDENT ACHIEVEMENT (GENED)	N/A	N/A	N/A	N/A	N/A *1
(5004)	TOTAL GENERAL-NTC OTHER GENED JOBZ EXEMPT	N/A	N/A	N/A	N/A	N/A

FOOTNOTES:

*1 STUDENT ACHIEVEMENT (GENED) LEVY PHASED OUT AFTER PAY 2017

LINE #	LIMITATION COMPONENTS	2020 PAY 2021 LIMITATION	2020 PAY 2021 CERTIFIED LEVY	2021 PAY 2022 LIMITATION	2021 PAY 2022 PROPOSED LEVY	2021 PAY 2022 CERTIFIED LEVY NOTES
GENERAL NET TAX CAPACITY OTHER JOBZ EXEMPT:						
INITIAL LEVIES:						
(231)	OPERATING CAPITAL	313,951.25	313,951.25	333,269.24	333,269.24	*4
(333)	ALT TEACHER COMP (Q COMP)					*5
(356)	ACHIEVEMENT & INTEGRATION					*6
(360)	FY 2022 REEMPLOYMENT INS	50,000.00	50,000.00	20,000.00	20,000.00	
(362)	SAFE SCHOOLS	163,368.00	163,368.00	165,240.00	165,240.00	
(365)	SAFE SCHOOLS INTERMEDIATE	16,200.66	16,200.66	15,101.10	15,101.10	
(368)	JUDGMENT					*7
(370)	ICE ARENA					
(382)	FY 2022 CAREER TECHNICAL	185,056.54	185,056.54	190,532.37	190,532.37	
(386)	FY 2021 ANNUAL OTHER POST- EMPLOYMENT BENEFITS (OPEB)	41,043.00	41,043.00	25,231.00	25,231.00	
(494)	LT FACILITIES EQUAL	144,702.65	144,702.65	216,839.42	216,839.42	*5
(495)	LT FACILITIES UNEQUAL	350,566.27	350,566.27	269,885.08	269,885.08	
(505)	DISABLED ACCESS					
(549)	BUILDING/LAND LEASE	632,478.37	632,478.37	637,320.43	637,320.43	
(550)	COOP BUILDING REPAIR					
(551)	OTHER CAPITAL (MEMO)					
(554)	CONSOL/TRANSITION					
(555)	REORG OPERATING DEBT					
(556)	FY 2022 HEALTH BENEFITS					
(557)	ADDITIONAL RETIREMENT					
(558)	SEVERANCE					
(559)	ADMINISTRATIVE DISTRICT					
(560)	SWIMMING POOL					
(561)	TREE GROWTH					
(562)	CONSOL/RETIREMENT					
(563)	ECON DEV ABATEMENT					
(564)	OTHER GENERAL (MEMO)					
(5005A)	SUBTOTAL - INITIAL LEVIES - GENERAL NTC OTHER JOBZ EXEMPT	1,897,366.74	1,897,366.74	1,873,418.64	1,873,418.64	

FOOTNOTES:

- *4 DISTRICT UNDERLEVY IN THIS COMPONENT WILL RESULT IN PROPORTIONATE REDUCTION IN CORRESPONDING GENERAL EDUCATION AID.
- *5 DISTRICT UNDERLEVY IN THIS COMPONENT WILL RESULT IN PROPORTIONATE REDUCTION IN EQUALIZATION AID.
- *6 70% OF INTEGRATION REVENUE IS PROVIDED BY STATE AID. DISTRICT MUST PROVIDE 30% OF INTEGRATION REVENUE EITHER THROUGH THIS LEVY OR THROUGH OTHER DISTRICT FUNDS.
- *7 WITH COMMISSIONER APPROVAL, DISTRICTS MAY SPREAD THIS LEVY OVER UP TO THREE YEARS.

FISCAL YEAR (FY) REFERENCES IN THE LIMITATION COMPONENTS COLUMN RELATE TO PAYABLE 2022. FOR PAYABLE 2021 COLUMNS, THE AMOUNTS SHOWN ARE FOR ONE YEAR PRIOR THE FISCAL YEAR SHOWN.

LINE #	LIMITATION COMPONENTS	2020 PAY 2021 LIMITATION	2020 PAY 2021 CERTIFIED LEVY	2021 PAY 2022 LIMITATION	2021 PAY 2022 PROPOSED LEVY	2021 PAY 2022 CERTIFIED LEVY NOTES
GENERAL NET TAX CAPACITY OTHER JOBZ EXEMPT (CON'T):						
LEVY ADJUSTMENTS:						
(1004)	FY 2022 OPER CAPITAL ADJUST	1,381.28	1,381.28	14,813.46	14,813.46	*4
(1072)	FY 2020 OPER CAPITAL ADJUST	2,220.36-	2,220.36-	1,301.22	1,301.22	
(1156)	FY 2022 ALT TEACHER COMP ADJUST					*8
(1163)	FY 2020 ALT TEACHER COMP ADJUST					
(1167)	FY 2022 ACHIEVE & INTEG ADJUST					*6
(1175)	FY 2020 ACHIEVE & INTEG ADJUST					*6
(1180)	FY 2020 REEMPLOYMENT ADJUST	11,930.06-	11,930.06-	3,361.65-	3,361.65-	
(1185)	FY 2020 SAFE SCHOOLS ADJUST	2,007.72-	2,007.72-	2,832.12-	2,832.12-	
(1190)	FY 2020 SAFE SCHOOLS INTERM ADJ					
(1194)	FY 2020 CAREER TECHNICAL ADJUST	34,641.46-	34,641.46-	39,147.11-	39,147.11-	
(1198)	FY 2020 HEALTH BENEFITS ADJUST					
(1204)	FY 2020 ANNUAL OPEB ADJUST	65,000.00-	65,000.00-			
(1208)	FY 2022 LTFM EQUAL ADJUST	37,921.04-	37,921.04-	6,062.89-	6,062.89-	
(1212)	FY 2022 LTFM UNEQUAL ADJUST	19,960.29	19,960.29	2,806.78	2,806.78	
(1219)	FY 2021 LTFM EQUAL ADJUST			5,756.32-	5,756.32-	
(1226)	FY 2021 LTFM UNEQUAL ADJUST			3,029.92	3,029.92	
(1237)	FY 2020 LTFM EQUAL ADJUST	8,342.54-	8,342.54-	18,190.70-	18,190.70-	
(1248)	FY 2020 LTFM UNEQUAL ADJUST					
(5005B)	SUBTOTAL - ADJUSTMENTS-THIS PAGE					
	GENERAL NTC OTHER JOBZ EXEMPT	140,721.61-	140,721.61-	53,399.41-	53,399.41-	

FOOTNOTES:

- *4 DISTRICT UNDERLEVY IN THIS COMPONENT WILL RESULT IN PROPORTIONATE REDUCTION IN CORRESPONDING GENERAL EDUCATION AID.
- *6 70% OF INTEGRATION REVENUE IS PROVIDED BY STATE AID. DISTRICT MUST PROVIDE 30% OF INTEGRATION REVENUE EITHER THROUGH THIS LEVY OR THROUGH OTHER DISTRICT FUNDS.
- *8 DISTRICT UNDERLEVY IN THIS COMPONENT WILL RESULT IN PROPORTIONATE REDUCTION IN ALTERNATIVE COMPENSATION EQUALIZATION

FISCAL YEAR (FY) REFERENCES IN THE LIMITATION COMPONENTS COLUMN RELATE TO PAYABLE 2022. FOR PAYABLE 2021 COLUMNS, THE AMOUNTS SHOWN ARE FOR ONE YEAR PRIOR THE FISCAL YEAR SHOWN.

LINE #	LIMITATION COMPONENTS	2020 PAY 2021 LIMITATION	2020 PAY 2021 CERTIFIED LEVY	2021 PAY 2022 LIMITATION	2021 PAY 2022 PROPOSED LEVY	2021 PAY 2022 CERTIFIED LEVY NOTES
GENERAL NET TAX CAPACITY OTHER JOBZ EXEMPT (CON'T):						
LEVY ADJUSTMENTS:						
(1310)	PAY 19 LEASE ADJUST	10,625.98	10,625.98	9,733.63-	9,733.63-	
(1311)	LEASE LEVY ADJ (MEMO)					
(1312)	OTHER CAPITAL ADJUST (MEMO)					
(760)	FY 2023 FAC & EQUIP BOND ADJUST	150,544.00-	150,544.00-	147,709.00-	147,709.00-	
(1314)	ECON DEV ABATE ADJUST					
(1315)	DEBT SURPLUS ADJUST					
(1329)	OTHER GENERAL ADJUST					
(2039)	ABATEMENT ADJUSTMENT	12,188.42	12,188.42	5,479.02	5,479.02	*11
(2052)	CARRY-OVER ABATEMENT ADJUST					*12
(2070)	ADVANCE ABATEMENT ADJUST	3,007.61-	3,007.61-	2,600.21	2,600.21	*13
(3029)	GENERAL OTH NTC NET OFFSET ADJ					
(3524)	GEN OTH NTC MAX EFFORT ADJ					
(4048)	GENERAL OTH NTC TACONITE ADJUST					
(5005C)	SUBTOTAL - ADJUSTMENTS- THIS PAGE GENERAL NTC OTHER JOBZ EXEMPT	130,737.21-	130,737.21-	149,363.40-	149,363.40-	
(5005A)	SUBTOTAL - INITIAL LEVIES- PAGE 35 GENERAL NTC OTHER JOBZ EXEMPT	1,897,366.74	1,897,366.74	1,873,418.64	1,873,418.64	
(5005B)	SUBTOTAL - ADJUSTMENTS- PAGE 36 GENERAL NTC OTHER JOBZ EXEMPT	140,721.61-	140,721.61-	53,399.41-	53,399.41-	
(5005)	TOTAL GENERAL - NTC OTHER JOBZ EXEMPT	1,625,907.92	1,625,907.92	1,670,655.83	1,670,655.83	

FOOTNOTES:

- *11 PAY 2023 LEVY LIMITATION WILL BE INCREASED BY THE AMOUNT OF ANY UNDERLEVY IN THIS COMPONENT. DISTRICTS MAY SPREAD THE COMPONENT OVER A PERIOD OF TWO YEARS (UP TO THREE YEARS ON REQUEST).
 - *12 PAY 2023 LEVY LIMITATION WILL NOT BE INCREASED BY ANY UNDERLEVY IN THIS COMPONENT UNLESS EXTENSION IS REQUESTED.
 - *13 PAY 2023 LEVY LIMITATION WILL BE INCREASED BY THE AMOUNT OF ANY UNDERLEVY IN THIS COMPONENT.
- FISCAL YEAR (FY) REFERENCES IN THE LIMITATION COMPONENTS COLUMN RELATE TO PAYABLE 2022. FOR PAYABLE 2021 COLUMNS, THE AMOUNTS SHOWN ARE FOR ONE YEAR PRIOR THE FISCAL YEAR SHOWN.

LINE #	LIMITATION COMPONENTS	2020 PAY 2021 LIMITATION	2020 PAY 2021 CERTIFIED LEVY	2021 PAY 2022 LIMITATION	2021 PAY 2022 PROPOSED LEVY	2021 PAY 2022 CERTIFIED LEVY NOTES
COMMUNITY SERVICE JOBZ EXEMPT:						
(610)	BASIC COMMUNITY EDUC	169,955.30	169,955.30	167,434.50	167,434.50	*14
(620)	EARLY CHILD FAMILY	91,796.21	91,796.21	88,752.64	88,752.64	*15
(625)	HOME VISITING	2,802.62	2,802.62	2,855.58	2,855.58	
(627)	ADULTS W/ DISABILITIES					
(631)	SCHOOL-AGE CARE	32,000.00	32,000.00	36,000.00	36,000.00	*15
(633)	OTHER COMM ED (MEMO)					
(1404)	FY 2022 EARLY CHILD FAMILY ADJ	143.84	143.84	585.55	585.55	
(1408)	FY 2020 HOME VISITING ADJUST	52.02	52.02	141.36	141.36	
(1413)	FY 2020 SCHOOL-AGE CARE ADJUST	19,116.81-	19,116.81-			
(1414)	ADULTS W/ DISABILITIES ADJUST					
(1417)	OTHER ADJUST (MEMO)					
(2040)	ABATEMENT ADJUSTMENT	519.44	519.44	235.97	235.97	*11
(2053)	CARRY-OVER ABATEMENT ADJUST					*12
(2071)	ADVANCE ABATEMENT ADJUST	283.17-	283.17-	20.32	20.32	*13
(3030)	COM SERV NET OFFSET ADJUST					
(3525)	COM SERV MAX EFFORT ADJUST					
(4046)	COM SERV TACONITE ADJUST					
(5011)	TOTAL COMMUNITY SERVICE JOBZ EXEMPT	277,869.45	277,869.45	296,025.92	296,025.92	

FOOTNOTES:

- *11 PAY 2023 LEVY LIMITATION WILL BE INCREASED BY THE AMOUNT OF ANY UNDERLEVY IN THIS COMPONENT. DISTRICTS MAY SPREAD THIS COMPONENT OVER A PERIOD OF TWO YEARS (UP TO THREE YEARS ON REQUEST).
- *12 PAY 2023 LEVY LIMITATION WILL NOT BE INCREASED BY ANY UNDERLEVY IN THIS COMPONENT UNLESS EXTENSION IS REQUESTED.
- *13 PAY 2023 LEVY LIMITATION WILL BE INCREASED BY THE AMOUNT OF ANY UNDERLEVY IN THIS COMPONENT.
- *14 DISTRICT UNDERLEVY IN THIS COMPONENT WILL RESULT IN PROPORTIONATE REDUCTION IN CORRESPONDING STATE AID.
- *15 DISTRICT UNDERLEVY IN THIS COMPONENT WILL RESULT IN PROPORTIONATE REDUCTION IN CORRESPONDING STATE AID. DISTRICT MUST PROVIDE A COMMUNITY EDUCATION PROGRAM TO QUALIFY FOR THIS LEVY.

FISCAL YEAR (FY) REFERENCES IN THE LIMITATION COMPONENTS COLUMN RELATE TO PAYABLE 2022. FOR PAYABLE 2021 COLUMNS, THE AMOUNTS SHOWN ARE FOR ONE YEAR PRIOR THE FISCAL YEAR SHOWN.

LINE #	LIMITATION COMPONENTS	2020 PAY 2021 LIMITATION	2020 PAY 2021 CERTIFIED LEVY	2021 PAY 2022 LIMITATION	2021 PAY 2022 PROPOSED LEVY	2021 PAY 2022 CERTIFIED LEVY NOTES
DEBT SERVICE VOTER APPROVED JOBZ NONEXEMPT:						
(808)	DEBT SERVICE-AID ELIG	7,680,627.00	7,680,627.00	7,854,139.00	7,854,139.00	*16
(810)	DEBT SERVICE-AID INELIG					*16
(780)	NATURAL DISASTER DEBT					*16
(1701)	REDUCTION FOR DEBT EXCESS	193,399.42-	193,399.42-	143,550.65-	143,550.65-	
(1702)	OTHER ADJUST (MEMO)					
(2041)	ABATEMENT ADJUSTMENT	27,700.18	27,700.18	13,481.09	13,481.09	*11,17
(2054)	CARRY OVER ABATEMENT					*12,17
(2072)	ADVANCE ABATE ADJUST	5,841.53-	5,841.53-	1,614.10	1,614.10	*13,17
(3035)	GDS VTR NET OFFSET ADJUST					
(3519)	GDS VTR MAX EFFORT ADJ					
(4062)	GDS VTR TACONITE ADJUST					
(5016)	TOTAL DEBT SERVICE VOTER APPROVED JOBZ NONEXEMPT	7,509,086.23	7,509,086.23	7,725,683.54	7,725,683.54	*2
DEBT SERVICE OTHER JOBZ NONEXEMPT:						
(809)	DEBT SERVICE-AID ELIG					*16
(811)	DEBT SERVICE-AID INELIG	587,764.00	587,764.00	583,669.00	583,669.00	*16
(771)	LT FACILITIES DEBT SERVICE	1,090,686.94	1,090,686.94	957,993.20	957,993.20	*16
(1710)	FY 2022 LTFM DEBT SERV ADJ					
(1717)	FY 2021 LTFM DEBT SERV ADJ					
(1728)	FY 2020 LTFM DEBT SERV ADJ					
(1704)	REDUCTION FOR DEBT EXCESS	53,955.07-	53,955.07-	37,009.20-	37,009.20-	
(1705)	OTHER ADJUST (MEMO)					
(2041)	ABATEMENT ADJUSTMENT					*11,17
(2054)	CARRY OVER ABATEMENT					*12,17
(2072)	ADVANCE ABATE ADJUST					*13,17
(3036)	GDS OTH NET OFFSET ADJUST					
(3520)	GDS OTH MAX EFFORT ADJ					
(4052)	GDS OTH TACONITE ADJUST					
(5017)	TOTAL DEBT SERVICE OTHER JOBZ NONEXEMPT	1,624,495.87	1,624,495.87	1,504,653.00	1,504,653.00	*2

FOOTNOTES:

- *2 SCHOOL BUILDING BOND AGRICULTURAL CREDIT WILL BE CALCULATED USING THE GENERAL DEBT SERVICE LEVY CATEGORIES
- *11 PAY 2023 LEVY LIMITATION WILL BE INCREASED BY THE AMOUNT OF ANY UNDERLEVY IN THIS COMPONENT. DISTRICTS MAY SPREAD THIS COMPONENT OVER A PERIOD OF TWO YEARS (UP TO THREE YEARS ON REQUEST).
- *12 PAY 2023 LEVY LIMITATION WILL NOT BE INCREASED BY ANY UNDERLEVY IN THIS COMPONENT UNLESS EXTENSION IS REQUESTED.
- *13 PAY 2023 LEVY LIMITATION WILL BE INCREASED BY THE AMOUNT OF ANY UNDERLEVY IN THIS COMPONENT.
- *16 DISTRICT MUST LEVY THE MAXIMUM AMOUNT FOR THIS LEVY COMPONENT.
- *17 ABATEMENT ADJUSTMENTS SHOWN ON LINES 2041, 2054 AND 2072 APPEAR AS VOTER APPROVED DEBT SERVICE IF VOTER APPROVED INITIAL DEBT SERVICE LEVY ON LINE 812 IS GREATER THAN ZERO. OTHERWISE ABATEMENT ADJUSTMENTS APPEAR AS OTHER DEBT SERVICE.

FISCAL YEAR (FY) REFERENCES IN THE LIMITATION COMPONENTS COLUMN RELATE TO PAYABLE 2022. FOR PAYABLE 2021 COLUMNS, THE AMOUNTS SHOWN ARE FOR ONE YEAR PRIOR THE FISCAL YEAR SHOWN.

LINE #	LIMITATION COMPONENTS	2020 PAY 2021 LIMITATION	2020 PAY 2021 CERTIFIED LEVY	2021 PAY 2022 LIMITATION	2021 PAY 2022 PROPOSED LEVY	2021 PAY 2022 CERTIFIED LEVY NOTES
OPEB/PENSION DEBT SERVICE VOTER APPROVED JOBZ NONEXEMPT:						
(903)	REQ DEBT SERVICE LEVY FOR OPEB/PENSION BONDS					*16
(1901)	REDUCTION FOR DEBT EXCESS					
(1902)	OTHER ADJUST (MEMO)					
(2042)	ABATEMENT ADJUSTMENT					*11,18
(2055)	CARRY OVER ABATEMENT					*12,18
(2073)	ADVANCE ABATE ADJUST					*13,18
(3041)	OPEB DEBT VTR NET OFFSET ADJUST					
(3521)	OPEB VTR MAX EFFORT ADJ					
(4060)	OPEB/PENSION DEBT TACONITE ADJUST					
(5023)	TOTAL OPEB/PENSION DEBT SERVICE VOTER APPROVED JOBZ NONEXEMPT					
OPEB/PENSION DEBT SERVICE OTHER JOBZ NONEXEMPT:						
(908)	REQ DEBT SERVICE LEVY FOR OPEB/PENSION BONDS					*16
(1904)	REDUCTION FOR DEBT EXCESS	19,945.84-	19,945.84-	35,946.08-	35,946.08-	
(1905)	OTHER ADJUST (MEMO)					
(2042)	ABATEMENT ADJUSTMENT					*11,18
(2055)	CARRY OVER ABATEMENT					*12,18
(2073)	ADVANCE ABATE ADJUST					*13,18
(3042)	OPEB DEBT OTH NET OFFSET ADJUST	19,945.84	19,945.84	35,946.08	35,946.08	
(3522)	OPEB OTH MAX EFFORT ADJ					
(4050)	OPEB/PENSION DEBT TACONITE ADJUST					
(5024)	TOTAL OPEB/PENSION DEBT SERVICE OTHER JOBZ NONEXEMPT					

FOOTNOTES:

- *11 PAY 2023 LEVY LIMITATION WILL BE INCREASED BY THE AMOUNT OF ANY UNDERLEVY IN THIS COMPONENT. DISTRICTS MAY SPREAD THIS COMPONENT OVER A PERIOD OF TWO YEARS (UP TO THREE YEARS ON REQUEST).
- *12 PAY 2023 LEVY LIMITATION WILL NOT BE INCREASED BY ANY UNDERLEVY IN THIS COMPONENT UNLESS EXTENSION IS REQUESTED.
- *13 PAY 2023 LEVY LIMITATION WILL BE INCREASED BY THE AMOUNT OF ANY UNDERLEVY IN THIS COMPONENT.
- *16 DISTRICT MUST LEVY THE MAXIMUM AMOUNT FOR THIS LEVY COMPONENT.
- *18 ABATEMENT ADJUSTMENTS SHOWN ON LINES 2042, 2055 AND 2073 APPEAR AS VOTER APPROVED OPEB DEBT SERVICE IF VOTER APPROVED INITIAL OPEB DEBT SERVICE LEVY ON LINE 903 IS GREATER THAN ZERO. OTHERWISE ABATEMENT ADJUSTMENTS APPEAR AS OTHER DEBT SERVICE.

FISCAL YEAR (FY) REFERENCES IN THE LIMITATION COMPONENTS COLUMN RELATE TO PAYABLE 2022. FOR PAYABLE 2021 COLUMNS, THE AMOUNTS SHOWN ARE FOR ONE YEAR PRIOR THE FISCAL YEAR SHOWN.

END OF LEVY LIMITATION AND CERTIFICATION REPORT

3. **OTHER ITEMS**

4. **FUTURE ITEMS**

4.A. January Board Meeting

Review and approval of revised SOD plan by
1/31/2022