

## **Finance & Facilities Committee**

Monday, June 26, 2023 6:00 PM

Waconia City Hall, 201 S Vine Street, Waconia, MN 55387

### **1. DISCUSSION ITEMS**

1.A. Worker Compensation Renewal



**TITLE: Worker Compensation Vendor Selection**

**TYPE: Action**

**PRESENTER(S): Ra Chhoth, Director of Finance and Operations**

**BACKGROUND:** Waconia Public Schools ISD #110 went out and partner with Marsh McLennan Agency on renewal for Worker's Compensation Insurance. During re-engagement on cost for the district, we were able to obtain two quotes that could potentially save the district worker compensation expenses totaling \$47,560. The two quotes were from SFM and RAS. Both offers were competitive with SFM offering a continue rebate for risk management. After carefully reviewing the proposed options, the District recommends the selection of SFM quote proposal based on timeline requirements and prior experience with lowest overall cost.

**RECOMMENDATION:** To approve SFM as the vendor for Workers Compensation Insurance for the district

# Workers' Compensation – SFM First Year of a Two-Year Retention

**EMPLOYER'S LIABILITY:**

Bodily Injury by Accident:	Each Accident	\$500,000
Bodily Injury by Disease:	Per Policy	\$500,000
Bodily Injury by Disease:	Each Employee	\$500,000

**STATES:**

MN

Includes: Other States Coverage except Monopolistic States

**SCHEDULE OF OPERATIONS:**

STATE	CODE	CLASSIFICATION	22-23 PAYROLL	23-24 PAYROLL	22-23 RATE	23-24 RATE	PREMIUM
MN	8868	School: Professional Employees	\$26,250,000	\$25,625,210	0.61	0.61	\$156,314
MN	9101	School: All Other Employees	\$2,000,000	\$1,317,366	5.78	5.42	\$71,401
						Manual Premium	\$227,715
						Increased Limit Factor	1,822
						Experience Mod (0.74)	-59,680
						Schedule Credit (30%)	-47,560
						Premium Discount	-11,165
						Expense Constant	205
						Terrorism	1,347
						Estimated Annual Premium	\$112,684
						MN Special Compensation Fund Assessment	4,155
						<b>*Total Estimated Cost:</b>	<b>\$116,839</b>

**EXPERIENCE MODIFICATION FACTOR HISTORY:**

POLICY TERM	EXPERIENCE MOD.
2023-2024	0.74
2022-2023	0.70
2021-2022	0.94
2020-2021	1.08
2019-2020	1.19
2018-2019	0.92

# Workers' Compensation – RAS

**EMPLOYER'S LIABILITY:**

Bodily Injury by Accident:	Each Accident	\$500,000
Bodily Injury by Disease:	Per Policy	\$500,000
Bodily Injury by Disease:	Each Employee	\$500,000

**STATES:**

MN

Includes: Other States Coverage except Monopolistic States

**SCHEDULE OF OPERATIONS:**

STATE	CODE	CLASSIFICATION	22-23 PAYROLL	23-24 PAYROLL	22-23 RATE	23-24 RATE	PREMIUM
MN	8868	School: Professional Employees	\$26,250,000	\$25,625,210	0.61	0.59	\$157,089
MN	9101	School: All Other Employees	\$2,000,000	\$1,317,366	5.78	5.24	\$69,030
						Manual Premium	\$226,119
						Increased Limit Factor	3,844
						Experience Mod (0.74)	-59,790
						Schedule Credit (30%)	-51,052
						Premium Discount	-12,746
						Expense Constant	220
						Terrorism	2,794
						Estimated Annual Premium	\$109,389
						MN Special Compensation Fund Assessment	3,233
						<b>*Total Estimated Cost:</b>	<b>\$112,622</b>

**EXPERIENCE MODIFICATION FACTOR HISTORY:**

POLICY TERM	EXPERIENCE MOD.
2023-2024	0.74
2022-2023	0.70
2021-2022	0.94
2020-2021	1.08
2019-2020	1.19
2018-2019	0.92

## 1.B. LTFM Applications

### 1.B.1. ISD 110 LTFM

FY 25 Long-Term Facilities Maintenance (LTFM) Ten-Year Revenue Projection				Revised 5/4/2023										
<b>110</b>	<b>&lt;= Type in School District Number</b>													
	<b>WACONIA PUBLIC SCHOOL DISTRICT</b>			Change only										
				if requiring levy adjustments	Payable 2023 LLC Certification	Current Estimate								
<i>Calculations for Ten Year Projection</i>		<b>Pay 23</b>												
		<b>LLC #</b>	<b>FY 2023</b>	<b>FY 2024</b>	<b>FY 2024</b>	<b>FY 2025</b>	<b>FY 2026</b>	<b>FY 2027</b>	<b>FY 2028</b>	<b>FY 2029</b>	<b>FY 2030</b>	<b>FY 2031</b>	<b>FY 2032</b>	
1	Type your district number in cell A2 (Minneapolis = 1.2)													
2	Type APU, health and safety and alternative facilities project, and bond estimates in lines 6a, 14, 16b to 18, 20, 21, 26, 27 and 50b													
3	Type debt excess, intermediate/coop district, and revenue reduction data in lines 13, 15, 23, 31, and 33													
4	Look-up data from following tabs													
5	<b>Initial Formula Revenue</b>													
6	Current year APU	57	4,515.80	4,541.64	4,552.71	4,552.71	4,552.71	4,552.71	4,552.71	4,552.71	4,552.71	4,552.71	4,552.71	
6a	Additional Pre-K Pupil Units ( line 19 of Pre-K application)													
6b	Total Adjusted Pupil Units = (6) + (6a)			4,541.64	4,552.71	4,552.71	4,552.71	4,552.71	4,552.71	4,552.71	4,552.71	4,552.71	4,552.71	
7	District average building age (uncapped)	401	25.76	25.75	26.75	27.75	28.75	29.75	30.75	31.75	32.75	33.75		
8	Formula allowance		\$ 380.00	\$ 380.00	\$ 380.00	\$ 380.00	\$ 380.00	\$ 380.00	\$ 380.00	\$ 380.00	\$ 380.00	\$ 380.00		
9	Building age ratio = (Lesser of 1 or (7) / 35)	402	0.73571	0.76429	0.79286	0.82143	0.85000	0.87857	0.90714	0.93571	0.96429			
10	Initial revenue = (6) * (8) * (9)	403	1,262,979	1,269,712	1,322,237	1,371,667	1,421,096	1,470,526	1,519,955	1,569,385	1,618,814	1,668,244		
11	<b>Added revenue for Eligible H&amp;S Projects &gt; \$100,000 / site</b>													
12	Debt service for existing Alt facilities H&S bonds (1B) - gross before debt excess	702												
13	Debt Excess related to Debt service for existing Alt facilities H&S bonds (1B)	756												
14	Debt service for portion of existing Alt facilities bonds from line (22) attributable to eligible H&S Projects > \$100,000 per site (1A)	701												
15	Debt Excess related to Debt service for portion of existing Alt facilities bonds attributable to eligible H&S Projects > \$100,000 per site (1A)	755												
16a	Existing Net debt service for LTFM bonds for eligible new H&S projects > \$100,000 / site = (principal + interest)*1.05 - portion of bond paid by initial revenue from "IAQFAA Bonds" tab				769,755	928,725	569,730	338,310	321,300	-	-	-	-	
16b	New debt service for LTFM bonds for eligible new H&S projects > \$100,000 / site = (principal + interest)*1.05 - portion of bond paid by initial revenue				-	-	-	-	-	-	-	-	-	
17	Net debt service for LTFM bonds for eligible new H&S projects > \$100,000 / site = (principal + interest)*1.05 - portion of bond paid by initial revenue = (16a) + (16b)	767			769,755	928,725	569,730	338,310	321,300	-	-	-	-	
18	Pay as you go revenue for eligible new H&S projects > \$100,000 / site	405			-	-	-	-	-	-	-	-	-	
19	Total additional revenue for eligible H&S projects >\$100,000 / site (12) - (13) + (14) -(15) + (17) + (18)	406		725,156	769,755	928,725	569,730	338,310	321,300	-	-	-	-	
	<b>Added revenue for Pre-K remodeling (for VPK approvals only)</b>													
20a	Net debt service for bonds approved for Pre-K remodeling	768			-	-	-	-	-	-	-	-	-	
20b	Pay as you go for projects approved for Pre-K remodeling	407			-	-	-	-	-	-	-	-	-	
20c	Total Pre-K revenue				-	-	-	-	-	-	-	-	-	
20d	<b>Total New Law Revenue (10) + (19) + (20c)</b>	408			2,039,467	2,250,962	1,941,397	1,759,406	1,791,826	1,519,955	1,569,385	1,618,814	1,668,244	

FY 25 Long-Term Facilities Maintenance (LTFM) Ten-Year Revenue Projection				Revised 5/4/2023										
<b>110</b>	<b>&lt;= Type in School District Number</b>													
	<b>WACONIA PUBLIC SCHOOL DISTRICT</b>		Change only											
			if requiring levy	Payable 2023										
<i>Calculations for Ten Year Projection</i>		<b>Pay 23</b>	adjustments	LLC Certification	Current Estimate									
		<b>LLC #</b>	<b>FY 2023</b>	<b>FY 2024</b>	<b>FY 2024</b>	<b>FY 2025</b>	<b>FY 2026</b>	<b>FY 2027</b>	<b>FY 2028</b>	<b>FY 2029</b>	<b>FY 2030</b>	<b>FY 2031</b>	<b>FY 2032</b>	
	<b>Old Formula revenue</b>													
21	Old formula Health & Safety revenue (these should match the pay as you go amounts entered into the Health & Safety Data Submission System through FY 2025)	409		207,000	207,000	-	-	-	-	-	-	-	-	-
22	Old formula alt facilities debt revenue (1A) - gross before debt excess	701			-	-	-	-	-	-	-	-	-	-
23	Debt Excess allocated to line 22				-	-	-	-	-	-	-	-	-	-
24	Old formula alt facilities debt revenue (1A) - debt excess	765			-	-	-	-	-	-	-	-	-	-
25	Old formula alt facilities net debt revenue (1B) = (12) - (13)	766			-	-	-	-	-	-	-	-	-	-
26	Old formula alt facilities pay as you go revenue (1A)	410	-		-	-	-	-	-	-	-	-	-	-
26b (18)	Pay-as-you-go revenue for H&S projects over \$100,000 per site	411			-	-	-	-	-	-	-	-	-	-
27	Old formula alt facilities pay as you go revenue (1B) > \$500,000 (these should match the pay as you go amounts entered into the Health & Safety Data Submission System through FY 2024)	413			-	-	-	-	-	-	-	-	-	-
27a	LTFM "H&S >100K per site" bonds	767			769,755	928,725	569,730	338,310	321,300	-	-	-	-	-
27b	LTFM "other" bonds for 1A hold harmless	769			-	-	-	-	-	-	-	-	-	-
28	Old formula deferred maintenance revenue = (if (22) + (26) = 0, (10) * (\$64 / formula allowance))	416			213,846	222,693	231,018	239,343	247,667	255,992	264,317	272,642	280,967	
29	Total old formula revenue = (21)+(24)+(25)+(26)+(26b)+(27)+(27a)+(27b)+(28)	417		1,144,868	1,190,601	1,151,418	800,748	577,653	568,967	255,992	264,317	272,642	280,967	
30	<b>Total LTFM Revenue for Individual District Projects = Greater of (20d) or [(29) + (20c)]</b>	<b>418</b>		1,988,135	2,039,467	2,250,962	1,941,397	1,759,406	1,791,826	1,519,955	1,569,385	1,618,814	1,668,244	
31	District Requested Reduction from Maximum LTFM Revenue (to levy less than the maximum). Also enter this amount in the Levy Information System. Stated as positive number	419		-	-	-	-	-	-	-	-	-	-	-
32	<b>District LTFM Revenue (30) - (31)</b>	<b>420</b>		1,988,135	2,039,467	2,250,962	1,941,397	1,759,406	1,791,826	1,519,955	1,569,385	1,618,814	1,668,244	
33	LTFM Revenue for District Share of Eligible Cooperative / Intermediate Projects (Unequalized)	421		6,048	-	-	-	-	-	-	-	-	-	-
34	<b>Grand Total LTFM Revenue (32) + (33)</b>	<b>422</b>		1,994,183	2,039,467	2,250,962	1,941,397	1,759,406	1,791,826	1,519,955	1,569,385	1,618,814	1,668,244	
	<b>Aid and Levy Shares of Total Revenue</b>													
35	For ANTC & APU, three year prior date			2021	2021	2022	2023	2024	2025	2026	2027	2028	2029	
36	Three year prior Ag Modified ANTC	35		37,342,001	37,342,001	44,436,982	46,214,461	48,063,040	49,985,562	51,984,984	54,064,383	56,226,959	58,476,037	
37	Three year prior Adjusted PU (New Weights)	54		4,361.58	4,361.58	4,410.07	4,488.77	4,541.64	4,552.71	4,552.71	4,552.71	4,552.71	4,552.71	
38	ANTC / APU = (36) / (37)	424		8,561.58	8,561.58	10,076.24	10,295.57	10,582.75	10,979.30	11,418.47	11,875.21	12,350.21	12,844.22	
39	State average ANTC / APU with ag value adjustment	425		10,412.94	10,412.94	12,182.56	13,566.31	14,441.54	15,019.00	15,620.00	16,245.00	16,895.00	17,571.00	
40	Equalizing Factor = 123% of (39)	426		12,807.92	12,807.92	14,984.55	16,686.56	17,763.09	18,473.37	19,212.60	19,981.35	20,780.85	21,612.33	
41	Local (levy) share of Equalized Revenue (lesser of 1 or (38) / (40))	427		66.84%	66.85%	67.24%	61.70%	59.58%	59.43%	59.43%	59.43%	59.43%	59.43%	
42	State (aid) share of Equalized Revenue (1 - (41))	428		33.16%	33.15%	32.76%	38.30%	40.42%	40.57%	40.57%	40.57%	40.57%	40.57%	
43	Equalized Revenue (lesser of (34) or (6) * (8))	423		1,716,004	1,725,822	1,730,030	1,730,030	1,730,030	1,730,030	1,519,955	1,569,385	1,618,814	1,668,244	
44	Initial LTFM State Aid (42) * (43)	429		569,000	572,179	566,685	662,605	699,327	701,819	616,612	636,676	656,741	676,805	
45	Old formula Grandfathered Alternative Facilities Aid	431		-	-	-	-	-	-	-	-	-	-	
46	Total LTFM State Aid (Greater of (44) or (45))	432		569,000	572,179	566,685	662,605	699,327	701,819	616,612	636,676	656,741	676,805	
47	Total LTFM Levy (34) - (46) (including coop/intermediate)	435		1,425,182	1,467,288	1,684,277	1,278,791	1,060,079	1,090,006	903,343	932,708	962,073	991,438	
48	<b>Debt Service Portion of Revenue (non-grandfather districts)</b>													
49	Subtotal Debt Service Revenue from above = (12) - (13) + (17) + (20a) + (24)	765+766+767+768			769,755	928,725	569,730	338,310	321,300	-	-	-	-	
50	Existing LTFM bonds excluding bonds on line 17 (principal + interest)*1.05 from "FM Other Bonds" tab	769			654,360	650,370	651,630	652,050	651,840	651,210	650,108	653,783	651,578	
50b	New LTFM bonds excluding bonds on line 17 (principal + interest)*1.05				-	-	-	-	-	-	-	-	-	
51	Total Debt Service Revenue = (49) + (50) + (50b)	770			1,424,115	1,579,095	1,221,360	990,360	973,140	651,210	650,108	653,783	651,578	
52	Equalized debt Service Revenue (lesser of (43) or (51))	436			1,424,115	1,579,095	1,221,360	990,360	973,140	651,210	650,108	653,783	651,578	
53	Debt Service Aid = (52) * (42)	438			472,151	517,245	467,784	400,331	394,773	264,182	263,739	265,235	264,345	





FY 2033
-
-
-
-
-
-
-
-
289,292
289,292
1,717,673
-
1,717,673
-
1,717,673
2030
60,815,079
4,552.71
13,357.99
18,274.00
22,477.02
59.43%
40.57%
1,717,673
696,868
-
696,868
1,020,805
-
648,900
-
648,900
648,900
263,262

FY 2033
385,638
-
1,068,773
1,068,773
433,606
635,167
-
635,167



## Fiscal Year (FY) 2025 Application for Long-Term Facilities Maintenance Revenue Statement of Assurances

**General Information:** Minnesota school districts, intermediate school districts, cooperative districts, joint powers applying for Long-Term Facilities Maintenance revenue (LTFM) under Minnesota Statutes 2022, section 123B.595 must annually complete the Application for Long-Term Facilities Maintenance Revenue – Statement of Assurances (ED-02477). The application must be submitted to the Minnesota Department of Education (MDE) by July 31, 2023. Submit to [Sarah C. Miller](mailto:Sarah.C.Miller@mde.state.mn.us) (MDE.Facilities@state.mn.us) along with other required LTFM documentation. **Do not mail a hard copy. Please email this form with other required documentation.**

### Identification Information

Name of District, Intermediate/Cooperative/Joint Powers	District Number and Type:	Date Submitted:
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### Statement of Assurances

1. All estimated expenditures included in the attached Ten-Year Plan Expenditure spreadsheet under Health and Safety and entered into the MDE Health and Safety data submission system are for allowed health and safety uses under Minnesota Statutes 2022, section 123B.595, subd. 10, paragraph (a), clause (3), Minnesota Statutes 2022, section 123B.57, subd. 6, and the MDE Long-Term Facilities Maintenance Guide for Allowable Expenditures, Section E, Health and Safety Qualifying Criteria, and Section F, Additional Requirements Regarding Health and Safety. None of the estimated expenditures included in the attached Ten-Year Plan Expenditure spreadsheet under Health and Safety and entered into the MDE Health and Safety System are for uses prohibited under Minnesota Statutes 2022, section 123B.595, subd. 11.
2. All estimated expenditures included in the attached Ten-Year Plan Expenditure spreadsheet under Accessibility and Deferred Maintenance are for allowed uses under Minnesota Statutes 2022, section 123B.595, subd. 10, paragraph (a), clauses (1) and (2), and the MDE Long-Term Facilities Maintenance Guide for Allowable Expenditures, Section C, Deferred Maintenance Qualifying Criteria or Section D, Disabled Access Qualifying Criteria. None of the estimated expenditures included in the attached Ten-Year Plan Expenditure spreadsheet under Accessibility and Deferred Maintenance are for uses prohibited under Minnesota Statutes 2022, section 123B.595, subd. 11.
3. All actual expenditures to be reported in Uniform Financial Accounting and Reporting Standards (UFARS) for FY 2025 under Finance Codes 347, 349, 352, 358, 363 and 366 will be for allowed health and safety uses under Minnesota Statutes 2022, section 123B.595, subd. 10, paragraph (a), clause (3), Minnesota Statutes 2022, section 123B.57, subd. 6, and the MDE Long-Term Facilities Maintenance Guide for Allowable Expenditures, Section E, Health and Safety Qualifying Criteria, and Section F, Additional Requirements Regarding Health and Safety. None of the actual expenditures reported in these finance codes will be for uses prohibited under Minnesota Statutes 2022, section 123B.595, subd. 11.
4. All actual expenditures to be reported in UFARS for FY 2025 under Finance Codes 367, 368, 369, 370, 379, 380, 381, 382, 383 and 384 for Accessibility and Deferred Maintenance will be for allowed uses under Minnesota Statutes 2022, section 123B.595, subd. 10, paragraph (a), clauses (1) and (2), and the MDE Long-Term Facilities Maintenance Guide for Allowable Expenditures, Section C, Deferred Maintenance Qualifying Criteria or Section D, Disabled Access Qualifying Criteria. None of the actual expenditures reported in these finance codes will be for uses prohibited under Minnesota Statutes 2022, section 123B.595, subd. 11.
5. The district will maintain a description of each project funded with long-term facilities maintenance revenue that will provide enough detail for an auditor to determine the cost of the project and if the work qualifies for revenue (Minn. Stat. 127A.41, subd. 3[2022]).
6. The district’s plan includes provisions for implementing a health and safety program that complies with health, safety and environmental regulations and best practices, including indoor air quality management and mandatory lead in water testing, remediation and reporting (Minn. Stat. 121A.335 [2022]). ***The district’s ten-year plan does not include a request for a second-time project cost for: (1) replacement of an existing mechanical ventilation system to the current Minnesota State Mechanical Code/American Society of Heating, Refrigerating, and Air-Conditioning Engineers (ASHRAE) guidelines; or, (2) to provide a level of approximately 15 Cubic Feet per Minute (CFM) per person.***

### Certification of Statement of Assurances

Signature – <b>Must be signed</b> by Superintendent or Cooperative Unit Director:	Name – Superintendent or Cooperative Director (Please print)	Date:
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**Instructions:** Enter estimated, allowable LTFM expenditures (Fund 01 and/or Fund 06 only) under Minnesota Statutes 2021, section 1238.595, subd. 10. Enter by Uniform Financial and Accounting Reporting Standards (UFARS) finance code and by fiscal year in the cells provided.

District Info.	Enter Information	District Info.	Enter Information
District Name:	<b>Waconia Public Schools</b>	Date:	<b>6/20/2023</b>
District Number:	<b>ISD 110</b>	Email:	<b>rchhoth@isd110.org</b>
District Contact Name:	<b>Ra Chhoth</b>		
Contact Phone #	<b>952-442-0602</b>		

**Fiscal Year (FY) Ending June 30**

	2023 (base year)	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
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	2023 (base year)	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
<b>Health and Safety - this section excludes project costs in Category 2 of \$100,000 or more for which additional revenue is requested for Finance Codes 358, 363 and 366.</b>											
<b>Finance Code</b>	<b>Category (1)</b>										
347	\$51,200	\$55,000	\$56,000	\$57,100	\$57,550	\$59,650	\$60,000	\$61,750	\$62,550	\$64,000	\$64,250
349	\$10,000	\$12,500	\$12,500	\$13,100	\$13,500	\$13,700	\$13,700	\$13,950	\$14,250	\$14,750	\$14,950
352	\$88,420	\$92,000	\$95,400	\$96,400	\$98,500	\$100,125	\$102,000	\$106,550	\$108,550	\$110,550	\$111,550
358	\$2,500	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
363	\$36,000	\$40,000	\$42,500	\$44,500	\$47,600	\$49,750	\$51,750	\$53,550	\$57,550	\$61,550	\$62,150
366	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,500
<b>Total Health and Safety Capital Projects</b>	<b>\$189,120</b>	<b>\$200,500</b>	<b>\$207,400</b>	<b>\$212,100</b>	<b>\$218,150</b>	<b>\$224,225</b>	<b>\$228,450</b>	<b>\$236,800</b>	<b>\$243,900</b>	<b>\$251,850</b>	<b>\$254,400</b>

	2023 (base year)	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
<b>Health and Safety - Projects Costing \$100,000 or more per Project/Site/Year</b>											
<b>Finance Code</b>	<b>Category (2)</b>										
358	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
363	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
366	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Total Health and Safety Capital Projects \$100,000 or More</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>

	2023 (base year)	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
<b>Remodeling for Approved Voluntary Pre-K under Minnesota Statutes, section 124D.151</b>											
<b>Finance Code</b>	<b>Category 3 (a)</b>										
355	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Total Remodeling for Approved Voluntary Pre-K Projects</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>

	2023 (base year)	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
<b>Remodeling for Gender-Neutral Single-User Restrooms</b>											
<b>Finance Code</b>	<b>Category 3 (b) LTFM REVENUE EFFECTIVE FY 2025</b>										
<b>UFARS Coding Pending</b>	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Total Remodeling for Gender-Neutral Single User Projects</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>

	2023 (base year)	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
<b>Accessibility</b>											
<b>Finance Code</b>	<b>Category (4)</b>										
367	\$0	\$55,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Total Accessibility Projects</b>	<b>\$0</b>	<b>\$55,000</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>

	2023 (base year)	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
<b>Deferred Capital Expenditures and Maintenance Projects</b>											
<b>Finance Code</b>	<b>Category (5)</b>										
368	\$0	\$0	\$125,000	\$130,000	\$135,000	\$140,000	\$145,000	\$150,000	\$155,000	\$160,000	\$175,000
369	\$10,000	\$0	\$85,000	\$95,000	\$105,000	\$115,000	\$125,000	\$135,000	\$145,000	\$155,000	\$160,000
370	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
379	\$16,000	\$85,000	\$35,000	\$45,000	\$112,543	\$65,000	\$75,000	\$85,000	\$95,000	\$105,000	\$115,000
380	\$200,000	\$125,000	\$85,000	\$149,838	\$105,000	\$115,000	\$125,000	\$135,000	\$145,000	\$155,000	\$160,000
381	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
382	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
383	\$10,000	\$0	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000
384	\$80,000	\$50,000	\$124,383	\$85,000	\$90,000	\$158,589	\$167,764	\$179,859	\$189,927	\$197,717	\$203,887
<b>Total Deferred Capital Expense and Maintenance</b>	<b>\$316,000</b>	<b>\$260,000</b>	<b>\$464,383</b>	<b>\$514,838</b>	<b>\$557,543</b>	<b>\$603,589</b>	<b>\$647,764</b>	<b>\$694,859</b>	<b>\$739,927</b>	<b>\$782,717</b>	<b>\$823,887</b>
<b>Total Annual 10-Year Plan Expenditures</b>	<b>\$505,120</b>	<b>\$515,500</b>	<b>\$671,783</b>	<b>\$726,938</b>	<b>\$775,693</b>	<b>\$827,814</b>	<b>\$876,214</b>	<b>\$931,659</b>	<b>\$983,827</b>	<b>\$1,034,567</b>	<b>\$1,078,287</b>

**Fund Balance Section**

	2023 (base year)	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
<b>Fund 01</b>											
Beginning Fund Balance 01-467-XX	\$93,523	\$183,371	\$283,223	\$283,308	\$276,406	\$269,760	\$260,632	\$253,163	\$240,781	\$221,985	\$204,084
LTFM Fiscal Year Revenue - Levy	\$456,311	\$515,324	\$622,427	\$525,215	\$470,051	\$511,639	\$516,314	\$546,340	\$573,525	\$604,205	\$635,167
LTFM Fiscal Year Revenue - AID if Applicable	\$138,657	\$100,028	\$49,440	\$194,822	\$298,996	\$307,047	\$352,431	\$372,937	\$391,506	\$412,461	\$433,606
LTFM Fiscal Year Revenue Other	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
LTFM Transfer IN from Fund 06 if applicable (see transfer guidance tab)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
LTFM Transfer OUT from Fund 01 if applicable (see transfer guidance tab)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
LTFM Transfer OUT if applicable - Special Legislation	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
LTFM Estimated Fiscal Year Expenditures	\$505,120	\$515,500	\$671,783	\$726,938	\$775,693	\$827,814	\$876,214	\$931,659	\$983,827	\$1,034,567	\$1,078,287
<b>Ending Fiscal Year Fund Balance 01-467-XX</b>	<b>\$183,371</b>	<b>\$283,223</b>	<b>\$283,308</b>	<b>\$276,406</b>	<b>\$269,760</b>	<b>\$260,632</b>	<b>\$253,163</b>	<b>\$240,781</b>	<b>\$221,985</b>	<b>\$204,084</b>	<b>\$194,570</b>

	2023 (base year)	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
<b>Fund 06</b>											
Beginning Fund Balance 06-467-XX	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
LTFM Fiscal Year Bonded Revenue	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
LTFM Fiscal Year Revenue Other	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
LTFM Transfer IN from Fund 01 if applicable (see transfer guidance tab)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
LTFM Transfer OUT from Fund 06 if applicable (see transfer guidance tab)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other Transfers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
LTFM Estimated Fiscal Year Expenditures	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Ending Fiscal Year Fund Balance 06-467-XX</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>

End of worksheet

**SCHOOL BOARD RESOLUTION  
INDEPENDENT SCHOOL DISTRICT NO. 110  
ADOPTING THE SCHOOL DISTRICT'S FISCAL YEAR (FY) 24  
LONG-TERM FACILITIES MAINTENANCE TEN-YEAR PLAN**

**WHEREAS**, to qualify for Long-Term Facilities Maintenance revenue, Minnesota Statutes 2021, subd. 4 states a school district or intermediate district must annually adopt and approve a ten-year facilities plan by July 31 for commissioner approval.

**WHEREAS**, the school district has developed a ten-year Long-Term Facilities Maintenance plan consistent with this law.

School Board Member \_\_\_\_\_ moved for the resolution adoption and the motion was duly seconded by School Board Member \_\_\_\_\_ and, upon vote being thereon, the following voted in favor of the motion:


And the following voted against \_\_\_\_\_.


**THEREFORE, BE IT RESOLVED THAT**, the School Board of Independent School District No. 110 approves and adopts the attached ten-year Long-Term Facilities Maintenance plan for FY 24 on the \_\_\_\_\_ of \_\_\_\_\_, 2022.

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**SCHOOL BOARD CLERK SIGNATURE**

1.B.2. SW Metro LTFM

 Division of School Finance 400 NE Stinson Blvd Minneapolis, MN 55413		Long-Term Facility Maintenance Ten-Year Expenditure Application (LTFM) - Fund 01 and Fund 06							
<b>Instructions:</b> Enter estimated, allowable LTFM expenditures (Fund 01 and/or Fund 06 only) under Minnesota Statutes 2021, section 123B.595, subd. 10. Enter by Uniform Financial and Accounting Reporting Standards (UFARS) finance code and by fiscal year in the cells									
District Info.		Enter Information		District Info.		Enter Information			
District Name:	SouthWest Metro Intermediate District	Date:	5/11/2023						
District Number:	288	Email:	bfell@swmetro.k12.mn.us						
District Contact Name:	Brian Fell								
Contact Phone #	952-567-8103								
Fiscal Year (FY) Ending June 30									
Expenditure Categories		2023 (base year)	2024	2025	2026	2027	2028	2029	2030
<b>Health and Safety - this section excludes project costs in Category 2 of \$100,000 or more for which additional revenue is requested for Finance Codes 358, 363 and 366.</b>									
Finance Code	Category (1)								
347	Physical Hazards	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
349	Other Hazardous Materials	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
352	Environmental Health and Safety Management	\$9,336	\$6,000	\$6,500	\$5,000	\$5,000	\$2,500	\$8,000	\$10,000
358	Asbestos Removal and Encapsulation	\$26,131	\$5,000	\$5,500	\$5,000	\$5,000	\$2,500	\$8,000	\$10,000
363	Fire Safety	\$13,349	\$10,000	\$10,000	\$5,000	\$5,000	\$2,500	\$8,000	\$10,000
366	Indoor Air Quality	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Total Health and Safety Capital Projects</b>		<b>\$48,816</b>	<b>\$21,000</b>	<b>\$22,000</b>	<b>\$15,000</b>	<b>\$15,000</b>	<b>\$7,500</b>	<b>\$24,000</b>	<b>\$30,000</b>
<b>Health and Safety - Projects Costing \$100,000 or more per Project/Site/Year</b>									
Finance Code	Category (2)								
358	Asbestos Removal and Encapsulation	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
363	Fire Safety	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
366	Indoor Air Quality	\$4,762	\$0	\$5,000	\$6,000	\$6,000	\$10,000	\$15,000	\$15,000
<b>Total Health and Safety Capital Projects \$100,000 or More</b>		<b>\$4,762</b>	<b>\$0</b>	<b>\$5,000</b>	<b>\$6,000</b>	<b>\$6,000</b>	<b>\$10,000</b>	<b>\$15,000</b>	<b>\$15,000</b>
<b>Remodeling for Approved Voluntary Pre-K under Minnesota Statutes, section 124D.151</b>									
Finance Code	Category (3)								
355	Remodeling for prekindergarten (Pre-K) instruction approved by the commissioner.	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Total Remodeling for Approved Voluntary Pre-K Projects</b>		<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>Accessibility</b>									
Finance Code	Category (4)								
367	Accessibility	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Total Accessibility Projects</b>		<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>Deferred Capital Expenditures and Maintenance Projects</b>									
Finance Code	Category (5)								
368	Building Envelope	\$25,453	\$10,000	\$15,000	\$10,000	\$10,000	\$10,000	\$10,000	\$5,000
369	Building Hardware and Equipment	\$37,841	\$5,000	\$5,000	\$5,000	\$10,000	\$15,000	\$10,000	\$5,000
370	Electrical	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
379	Interior Surfaces	\$54,480	\$10,000	\$10,000	\$10,000	\$10,000	\$15,000	\$5,000	\$5,000
380	Mechanical Systems	\$184,945	\$4,000	\$5,000	\$5,000	\$5,000	\$15,000	\$5,000	\$5,000
381	Plumbing	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
382	Professional Services and Salary	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
383	Roof Systems	\$0	\$0	\$0	\$0	\$100,000	\$100,000	\$100,000	\$0
384	Site Projects	\$0	\$0	\$0	\$0	\$100,000	\$100,000	\$100,000	\$0
<b>Total Deferred Capital Expense and Maintenance</b>		<b>\$302,719</b>	<b>\$29,000</b>	<b>\$35,000</b>	<b>\$30,000</b>	<b>\$235,000</b>	<b>\$255,000</b>	<b>\$230,000</b>	<b>\$20,000</b>
<b>Total Annual 10-Year Plan Expenditures</b>		<b>\$356,297</b>	<b>\$50,000</b>	<b>\$62,000</b>	<b>\$51,000</b>	<b>\$256,000</b>	<b>\$272,500</b>	<b>\$269,000</b>	<b>\$65,000</b>

		Division of School Finance 400 NE Stinson Blvd Minneapolis, MN 55413		<b>Projects Only</b>		ED - 02478-08	
<b>Instructions:</b> Enter estimated, allowable LTFM expenditures (Fund 01 and/or Fund 06 only) under Minnesota provided.							
<b>District Info.</b>		<b>Enter Information</b>					
District Name:	SouthWest Metro Intermediate District						
District Number:	288						
District Contact Name:	Brian Fell						
Contact Phone #	952-567-8103						
<b>Expenditure Categories</b>							
		<b>2031</b>		<b>2032</b>		<b>2033</b>	
<b>Health and Safety - this section excludes project costs in Category 2 of \$100,000 or more for which additional revenue is requested for Finance Codes 358, 363 and 366.</b>							
<b>Finance Code</b>		<b>Category (1)</b>					
347	Physical Hazards						
349	Other Hazardous Materials						
352	Environmental Health and Safety Management						
358	Asbestos Removal and Encapsulation						
363	Fire Safety						
366	Indoor Air Quality						
		\$0		\$0		\$0	
		\$0		\$0		\$0	
		\$10,000		\$20,000		\$25,000	
		\$10,000		\$20,000		\$25,000	
		\$10,000		\$20,000		\$25,000	
		\$0		\$0		\$0	
		\$30,000		\$60,000		\$75,000	
<b>Health and Safety - Projects Costing \$100,000 or more per Project/Site/Year</b>							
<b>Finance Code</b>		<b>Category (2)</b>					
358	Asbestos Removal and Encapsulation						
363	Fire Safety						
366	Indoor Air Quality						
		\$0		\$0		\$0	
		\$0		\$0		\$0	
		\$15,000		\$20,000		\$25,000	
		\$15,000		\$20,000		\$25,000	
<b>Remodeling for Approved Voluntary Pre-K under Minnesota Statutes, section 124D.151</b>							
<b>Finance Code</b>		<b>Category (3)</b>					
355	Remodeling for prekindergarten (Pre-K) instruction approved by the commissioner.						
		\$0		\$0		\$0	
		\$0		\$0		\$0	
<b>Accessibility</b>							
<b>Finance Code</b>		<b>Category (4)</b>					
367	Accessibility						
		\$0		\$0		\$0	
		\$0		\$0		\$0	
<b>Deferred Capital Expenditures and Maintenance Projects</b>							
<b>Finance Code</b>		<b>Category (5)</b>					
368	Building Envelope						
369	Building Hardware and Equipment						
370	Electrical						
379	Interior Surfaces						
380	Mechanical Systems						
381	Plumbing						
382	Professional Services and Salary						
383	Roof Systems						
384	Site Projects						
		\$25,000		\$25,000		\$40,000	
		\$25,000		\$25,000		\$40,000	
		\$0		\$0		\$0	
		\$0		\$0		\$0	
		\$0		\$0		\$0	
		\$0		\$0		\$0	
		\$0		\$0		\$0	
		\$0		\$0		\$100,000	
		\$100,000		\$100,000		\$50,000	
		\$150,000		\$150,000		\$230,000	
		\$195,000		\$230,000		\$330,000	

EXTRACT OF MINUTES OF MEETING  
OF SCHOOL BOARD OF  
SCHOOL DISTRICT #\_\_\_\_  
(City)  
STATE OF MINNESOTA

Pursuant to due call and notice thereof, School Board meeting of School District No. \_\_\_\_\_, State of Minnesota, was held on \_\_\_\_\_, at \_\_\_\_\_pm, for the purpose, in part, of approving the SW Metro Intermediate School District No. 288's Long-Term Facility maintenance budget and authorizing the inclusion of a proportionate share of Intermediate School District's long-term facility maintenance projects in the district's application for long-term facility maintenance.

Director \_\_\_\_\_ introduced the following resolution and moved its adoption:

RESOLUTION APPROVING SW METRO INTERMEDIATE SCHOOL DISTRICT  
NO. 288'S LONG-TERM FACILITY MAINTENANCE PROGRAM BUDGET AND  
AUTHORIZING THE INCLUSION OF A PROPORTIONATE SHARE OF THOSE  
PROJECTS IN THE DISTRICT'S APPLICATION FOR LONG-TERM FACILITY  
MAINTENANCE REVENUE

BE IT RESOLVED by the School Board of District No. \_\_\_\_\_, State of Minnesota, as follows:

1. The School Board of SW Metro Intermediate School District No. 288 has approved a long-term facility maintenance program budget for its facilities for the Fiscal Year 2025 in the amount of **\$127,065**. The various components of the program budget are attached as Exhibit A hereto and are incorporated herein by reference. Said budget is hereby approved (Exhibit A)
2. Minnesota Statutes, Section 123B.53, Subdivision 1, as amended, provides that if an intermediate school district's long-term facility maintenance budget is approved by the school boards of each of the intermediate school district's member school districts, each member district may include its proportionate share of the costs of the intermediate school district programing its long-term facility maintenance revenue application.
3. The proportionate share of the cost of the intermediate school district's long-term facility maintenance program for each member school district to be included in its application shall be determined by multiplying the total cost of the intermediate school district long-term facility maintenance program times a percentage that weighs the two components of each member district's portion of the total Special Education Tuition billing and Vocational billing. The long-term facility maintenance costs shall be funded through annual levy instead of issuing bonds. The inclusion of this proportionate share in the district's long-term facility maintenance revenue

application for the fiscal year 2025 is hereby approved, subject to approval by the Commissioner of Education.

4. Upon receipt of the proportionate share of long-term facility maintenance revenue attributable to the intermediate school district program, the district shall promptly pay to the intermediate school district the applicable aid or levy proceeds.

The motion for the adoption of the foregoing resolution was duly seconded by Director \_\_\_\_\_ and, upon vote taken thereon, the following voted in favor thereof:

And the following voted against the same:

Whereupon said resolution was declared duly passed and adopted.

STATE OF MINNESOTA

I, the undersigned, being the duly qualified and acting Clerk of School District No. \_\_\_\_\_. State of Minnesota, hereby certify that I have carefully compared the attached and foregoing extract of minutes of a meeting of School District No. \_\_\_\_\_, held on the date therein indicated, with the original of said minutes on file in my office, and the same is a FULL, TRUE AND COMPLETE TRANSCRIPT INsofar AS THE SAME RELATES TO THE APPROVAL OF SW Metro Intermediate School District's long-term facility maintenance projects in the district's application for long-term facility maintenance revenue.

WITNESS MY HAND officially as such Clerk this \_\_\_\_ day of \_\_\_\_\_, 2023

\_\_\_\_\_  
Clerk

School District No. \_\_\_\_\_

**SWMetro Intermediate District #288**

**2023 Pay 2024 for 2025**

**(For Fiscal School Year 2025)**

<b>Pay 24 Levy Amounts</b>							
<u>District</u>	<u>School #</u>	<u>Usage</u>	<u>LTFM Levy</u>	<u>Lease Levy</u>	<u>Safe Schools Levy</u>	<u>Total</u>	
Norwood Young America	108	2.83%	\$ 3,593.22	\$ 13,274.58	\$ 6,345.73	\$ 23,213.53	
Waconia	110	6.39%	\$ 8,116.87	\$ 29,986.46	\$ 14,334.60	\$ 52,437.93	
Watertown-Mayer	111	4.64%	\$ 5,896.17	\$ 21,782.45	\$ 10,412.79	\$ 38,091.40	
Eastern Carver County	112	9.14%	\$ 11,610.20	\$ 42,892.00	\$ 20,503.91	\$ 75,006.11	
Bloomington	271	3.48%	\$ 4,418.21	\$ 16,322.38	\$ 7,802.68	\$ 28,543.27	
Belle Plaine	716	5.46%	\$ 6,938.48	\$ 25,633.09	\$ 12,253.53	\$ 44,825.10	
Jordan	717	5.46%	\$ 6,933.66	\$ 25,615.29	\$ 12,245.03	\$ 44,793.98	
Prior Lake-Savage	719	13.26%	\$ 16,853.96	\$ 62,264.23	\$ 29,764.53	\$ 108,882.73	
Shakopee	720	23.65%	\$ 30,051.36	\$ 111,019.87	\$ 53,071.46	\$ 194,142.70	
New Prague	721	4.99%	\$ 6,337.21	\$ 23,411.79	\$ 11,191.67	\$ 40,940.67	
Buffalo-Hanover-Montrose	877	13.40%	\$ 17,023.95	\$ 62,892.21	\$ 30,064.72	\$ 109,980.88	
Tri City United	2905	7.31%	\$ 9,291.69	\$ 34,326.64	\$ 16,409.36	\$ 60,027.70	
<b>Total</b>		<b>100.00%</b>	<b>\$ 127,065.00</b>	<b>\$ 469,421.00</b>	<b>\$ 224,400.00</b>	<b>\$ 820,886.00</b>	
<b>Pay 23 Amounts</b>			<b>\$ 102,065.00</b>	<b>\$ 469,421.13</b>	<b>\$ 224,400.00</b>	<b>\$ 795,886.13</b>	
<b>Usage Calculation</b>							
<u>SWMetro Usage</u>	<u>School #</u>	<u>FY23 SpEd Gen Ed Cost</u>	<u>FY23 CTE Tuition</u>	<u>Total</u>	<u>Usage %</u>		
Norwood Young America	108	\$ 166,806.00	\$ -	\$ 166,806.00	2.83%		
Waconia	110	\$ 270,969.00	\$ 105,835.39	\$ 376,804.39	6.39%		
Watertown-Mayer	111	\$ 248,226.00	\$ 25,488.24	\$ 273,714.24	4.64%		
Eastern Carver County	112	\$ 370,392.00	\$ 168,581.03	\$ 538,973.03	9.14%		
Bloomington	271	\$ 205,104.00	\$ -	\$ 205,104.00	3.48%		
Belle Plaine	716	\$ 202,530.00	\$ 119,570.74	\$ 322,100.74	5.46%		
Jordan	717	\$ 209,896.00	\$ 111,981.12	\$ 321,877.12	5.46%		
Prior Lake-Savage	719	\$ 782,401.00	\$ -	\$ 782,401.00	13.26%		
Shakopee	720	\$ 895,963.00	\$ 499,092.47	\$ 1,395,055.47	23.65%		
New Prague	721	\$ 283,603.00	\$ 10,585.28	\$ 294,188.28	4.99%		
Buffalo-Hanover-Montrose	877	\$ 790,292.00	\$ -	\$ 790,292.00	13.40%		
Tri City United	2905	\$ 428,313.00	\$ 3,029.34	\$ 431,342.34	7.31%		
<b>Total</b>		<b>\$ 4,854,495.00</b>	<b>\$ 1,044,163.61</b>	<b>\$ 5,898,658.61</b>	<b>100.00%</b>		

**SWMetro Intermediate District #288**

**2023 Pay 2024 for 2025**

**(For Fiscal School Year 2025)**

<b>Pay 24 Levy Amounts</b>							
<u>District</u>	<u>School #</u>	<u>Usage</u>	<u>LTFM Levy</u>	<u>Lease Levy</u>	<u>Safe Schools Levy</u>	<u>Total</u>	
Norwood Young America	108	2.83%	\$ 3,593.22	\$ 13,274.58	\$ 6,345.73	\$ 23,213.53	
Waconia	110	6.39%	\$ 8,116.87	\$ 29,986.46	\$ 14,334.60	\$ 52,437.93	
Watertown-Mayer	111	4.64%	\$ 5,896.17	\$ 21,782.45	\$ 10,412.79	\$ 38,091.40	
Eastern Carver County	112	9.14%	\$ 11,610.20	\$ 42,892.00	\$ 20,503.91	\$ 75,006.11	
Bloomington	271	3.48%	\$ 4,418.21	\$ 16,322.38	\$ 7,802.68	\$ 28,543.27	
Belle Plaine	716	5.46%	\$ 6,938.48	\$ 25,633.09	\$ 12,253.53	\$ 44,825.10	
Jordan	717	5.46%	\$ 6,933.66	\$ 25,615.29	\$ 12,245.03	\$ 44,793.98	
Prior Lake-Savage	719	13.26%	\$ 16,853.96	\$ 62,264.23	\$ 29,764.53	\$ 108,882.73	
Shakopee	720	23.65%	\$ 30,051.36	\$ 111,019.87	\$ 53,071.46	\$ 194,142.70	
New Prague	721	4.99%	\$ 6,337.21	\$ 23,411.79	\$ 11,191.67	\$ 40,940.67	
Buffalo-Hanover-Montrose	877	13.40%	\$ 17,023.95	\$ 62,892.21	\$ 30,064.72	\$ 109,980.88	
Tri City United	2905	7.31%	\$ 9,291.69	\$ 34,326.64	\$ 16,409.36	\$ 60,027.70	
<b>Total</b>		<b>100.00%</b>	<b>\$ 127,065.00</b>	<b>\$ 469,421.00</b>	<b>\$ 224,400.00</b>	<b>\$ 820,886.00</b>	
<b>Pay 23 Amounts</b>			<b>\$ 102,065.00</b>	<b>\$ 469,421.13</b>	<b>\$ 224,400.00</b>	<b>\$ 795,886.13</b>	
<b>Usage Calculation</b>							
<u>SWMetro Usage</u>	<u>School #</u>	<u>FY23 SpEd Gen Ed Cost</u>	<u>FY23 CTE Tuition</u>	<u>Total</u>	<u>Usage %</u>		
Norwood Young America	108	\$ 166,806.00	\$ -	\$ 166,806.00	2.83%		
Waconia	110	\$ 270,969.00	\$ 105,835.39	\$ 376,804.39	6.39%		
Watertown-Mayer	111	\$ 248,226.00	\$ 25,488.24	\$ 273,714.24	4.64%		
Eastern Carver County	112	\$ 370,392.00	\$ 168,581.03	\$ 538,973.03	9.14%		
Bloomington	271	\$ 205,104.00	\$ -	\$ 205,104.00	3.48%		
Belle Plaine	716	\$ 202,530.00	\$ 119,570.74	\$ 322,100.74	5.46%		
Jordan	717	\$ 209,896.00	\$ 111,981.12	\$ 321,877.12	5.46%		
Prior Lake-Savage	719	\$ 782,401.00	\$ -	\$ 782,401.00	13.26%		
Shakopee	720	\$ 895,963.00	\$ 499,092.47	\$ 1,395,055.47	23.65%		
New Prague	721	\$ 283,603.00	\$ 10,585.28	\$ 294,188.28	4.99%		
Buffalo-Hanover-Montrose	877	\$ 790,292.00	\$ -	\$ 790,292.00	13.40%		
Tri City United	2905	\$ 428,313.00	\$ 3,029.34	\$ 431,342.34	7.31%		
<b>Total</b>		<b>\$ 4,854,495.00</b>	<b>\$ 1,044,163.61</b>	<b>\$ 5,898,658.61</b>	<b>100.00%</b>		

**SWMetro Intermediate District #288  
2022 Pay 2023 for 2024  
(For Fiscal School Year 2024)**

<b>Pay 23 Levy Amounts</b>							
<u>District</u>	<u>School #</u>	<u>Usage</u>	<u>LTFM Levy</u>	<u>Lease Levy</u>	<u>Safe Schools Levy</u>	<u>Total</u>	
Norwood Young America	108	3.42%	\$ 3,487.72	\$ 16,040.83	\$ 7,668.09	\$ 27,196.64	
Waconia	110	5.93%	\$ 6,048.03	\$ 27,816.32	\$ 13,297.19	\$ 47,161.54	
Watertown-Mayer	111	3.45%	\$ 3,523.93	\$ 16,207.40	\$ 7,747.71	\$ 27,479.04	
Eastern Carver County	112	14.67%	\$ 14,971.76	\$ 68,858.68	\$ 32,916.90	\$ 116,747.35	
Bloomington	271	2.61%	\$ 2,666.03	\$ 12,261.70	\$ 5,861.53	\$ 20,789.26	
Belle Plaine	716	5.44%	\$ 5,550.39	\$ 25,527.57	\$ 12,203.08	\$ 43,281.04	
Jordan	717	3.44%	\$ 3,506.09	\$ 16,125.32	\$ 7,708.48	\$ 27,339.88	
Prior Lake-Savage	719	12.08%	\$ 12,329.01	\$ 56,704.05	\$ 27,106.55	\$ 96,139.61	
Shakopee	720	26.27%	\$ 26,815.05	\$ 123,328.77	\$ 58,955.54	\$ 209,099.37	
New Prague	721	3.63%	\$ 3,707.93	\$ 17,053.63	\$ 8,152.24	\$ 28,913.80	
Buffalo-Hanover-Montrose	877	13.24%	\$ 13,515.12	\$ 62,159.24	\$ 29,714.33	\$ 105,388.69	
Tri City United	2905	5.82%	\$ 5,943.94	\$ 27,337.61	\$ 13,068.35	\$ 46,349.90	
<b>Total</b>		<b>100.00%</b>	<b>\$ 102,065.00</b>	<b>\$ 469,421.13</b>	<b>\$ 224,400.00</b>	<b>\$ 795,886.13</b>	
<b>Pay 22 Amounts</b>			<b>\$ 77,755.00</b>	<b>\$ 468,732.00</b>	<b>\$ 224,400.00</b>	<b>\$ 770,887.00</b>	
<b>Usage Calculation</b>							
<u>SWMetro Usage</u>	<u>School #</u>	<u>FY22 SpEd Gen Ed Cost</u>	<u>FY22 CTE Tuition</u>	<u>Total</u>	<u>Usage %</u>		
Norwood Young America	108	\$ 183,038.64	\$ 963.30	\$ 184,001.94	3.42%		
Waconia	110	\$ 243,212.67	\$ 75,864.10	\$ 319,076.77	5.93%		
Watertown-Mayer	111	\$ 180,859.47	\$ 5,053.10	\$ 185,912.57	3.45%		
Eastern Carver County	112	\$ 395,134.12	\$ 394,733.30	\$ 789,867.42	14.67%		
Bloomington	271	\$ 138,725.53	\$ 1,926.60	\$ 140,652.13	2.61%		
Belle Plaine	716	\$ 206,987.69	\$ 85,835.10	\$ 292,822.79	5.44%		
Jordan	717	\$ 74,242.26	\$ 110,728.80	\$ 184,971.06	3.44%		
Prior Lake-Savage	719	\$ 647,976.02	\$ 2,467.40	\$ 650,443.42	12.08%		
Shakopee	720	\$ 1,020,019.78	\$ 394,665.70	\$ 1,414,685.48	26.27%		
New Prague	721	\$ 193,152.22	\$ 2,467.40	\$ 195,619.62	3.63%		
Buffalo-Hanover-Montrose	877	\$ 713,019.16	\$ -	\$ 713,019.16	13.24%		
Tri City United	2905	\$ 311,118.14	\$ 2,467.40	\$ 313,585.54	5.82%		
<b>Total</b>		<b>\$ 4,307,485.70</b>	<b>\$ 1,077,172.20</b>	<b>\$ 5,384,657.90</b>	<b>100.00%</b>		

1.C. SW Metro Safe Schools Resolution

EXTRACT OF MINUTES OF MEETING  
OF SCHOOL BOARD OF  
SCHOOL DISTRICT #\_\_\_\_  
(City)  
STATE OF MINNESOTA

Pursuant to due call and notice thereof, School Board meeting of School District No. \_\_\_\_\_, State of Minnesota, was held on \_\_\_\_\_, at \_\_\_\_\_pm, for the purpose, in part, of approving the SW Metro Intermediate School District No. 288's Safe School Program and authorizing the inclusion of a proportionate share of Intermediate School District's Safe School Program in the district's application for Safe Schools Revenue.

Director \_\_\_\_\_ introduced the following resolution and moved its adoption:

RESOLUTION APPROVING SW METRO INTERMEDIATE SCHOOL DISTRICT  
NO. 288'S SAFE SCHOOL PROGRAM AND AUTHORIZING THE INCLUSION OF  
A PROPORTIONATE SHARE OF THIS PROGRAM IN THE DISTRICT'S  
APPLICATION FOR SAFE SCHOOL REVENUE

BE IT RESOLVED by the School Board of District No. \_\_\_\_\_, State of Minnesota, as follows:

1. The School Board of SW Metro Intermediate School District No. 288 has approved a Safe School program for the Fiscal Year 2025 in the amount of \$224,400.00. The various components of the program budget include costs for a School Resource Officer, safety equipment, and non-instructional technology hardware.
2. The proportionate share of the cost of the intermediate school district's Safe School program for each member school district to be included in its application shall be determined by multiplying the total cost of the intermediate school district Safe school program times a percentage that weighs the two components of each member district's portion of the total Special Education Tuition billing and Vocational billing. The Safe school costs shall be funded through annual levy. The inclusion of this proportionate share in the district's Safe School revenue application for the fiscal year 2025 is hereby approved, subject to approval by the Commissioner of Education.
3. Upon receipt of the proportionate share of Safe School revenue attributable to the intermediate school district program, the district shall promptly pay to the intermediate school district the applicable aid or levy proceeds.

The motion for the adoption of the foregoing resolution was duly seconded by Director \_\_\_\_\_ and, upon vote taken thereon, the following voted in favor thereof:

And the following voted against the same:

Whereupon said resolution was declared duly passed and adopted.

STATE OF MINNESOTA

I, the undersigned, being the duly qualified and acting Clerk of School District No. \_\_\_\_\_. State of Minnesota, hereby certify that I have carefully compared the attached and foregoing extract of minutes of a meeting of School District No. \_\_\_\_\_, held on the date therein indicated, with the original of said minutes on file in my office, and the same is a FULL, TRUE AND COMPLETE TRANSCRIPT INSOFAR AS THE SAME RELATES TO THE APPROVAL OF SW Metro Intermediate School District's Safe School Program in the district's application for Safe School revenue.

WITNESS MY HAND officially as such Clerk this \_\_\_\_ day of \_\_\_\_\_, 2023

\_\_\_\_\_  
Clerk

School District No. \_\_\_\_\_

1.D. Moody's Rating

## ISSUER COMMENT

14 June 2023

### RATING

Issuer Rating <sup>1</sup>

Baa3 Stable

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### CLIENT SERVICES

Americas 1-212-553-1653  
Asia Pacific 852-3551-3077  
Japan 81-3-5408-4100  
EMEA 44-20-7772-5454

# Waconia Independent School District 110, MN

## Annual comment on Waconia ISD 110

### Issuer profile

Waconia Independent School District 110 is located in Carver and Hennepin Counties in east central Minnesota, approximately 25 miles southwest of the Minneapolis-St. Paul metro area.

### Key indicators

Exhibit 1

#### Waconia Independent School District 110, MN

	2019	2020	2021	2022	Baa Medians
<b>Economy</b>					
Resident income	158.2%	158.7%	148.2%	N/A	86.0%
Full value (\$000)	\$3,130,420	\$3,210,425	\$3,394,594	\$3,775,255	\$971,081
Population	21,216	20,722	21,414	N/A	12,995
Full value per capita	\$147,550	\$154,928	\$158,522	N/A	\$78,968
Enrollment	4,123	4,143	4,050	4,049	1,707
Enrollment trend	1.7%	1.4%	-0.3%	-0.6%	-1.5%
<b>Financial performance</b>					
Operating revenue (\$000)	\$50,768	\$55,533	\$58,474	\$61,815	\$25,791
Available fund balance (\$000)	-\$4,960	-\$4,799	-\$3,508	-\$3,231	\$2,637
Net cash (\$000)	\$2,843	\$2,717	\$5,147	\$6,718	\$3,224
Available fund balance ratio	-9.8%	-8.6%	-6.0%	-5.2%	10.6%
Net cash ratio	5.6%	4.9%	8.8%	10.9%	12.4%
<b>Leverage</b>					
Debt (\$000)	\$125,722	\$125,375	\$119,407	\$112,117	\$20,047
ANPL (\$000)	\$99,240	\$119,822	\$147,843	\$124,885	\$55,909
OPEB (\$000)	\$4,200	\$4,488	\$5,123	\$4,774	\$6,554
Long-term liabilities ratio	451.4%	449.6%	465.8%	391.1%	373.0%
Implied debt service (\$000)	\$9,361	\$9,166	\$8,978	\$8,375	\$1,426
Pension tread water (\$000)	\$2,644	\$2,717	\$3,000	\$2,178	\$1,760
OPEB contributions (\$000)	\$244	\$0	\$0	\$0	\$240
Fixed-costs ratio	24.1%	21.4%	20.5%	17.1%	15.8%

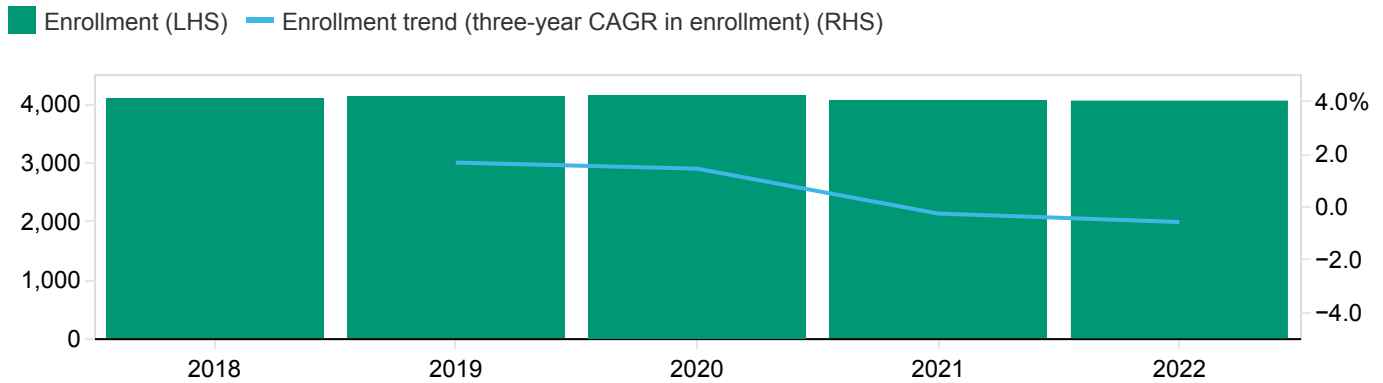
For definitions of the metrics in the table above please refer to the [US K-12 Public School Districts Methodology](#) or see the Glossary in the Appendix below. Metrics represented as N/A indicate the data were not available at the time of publication. The medians come from our most recently published [K12 Median Report](#).

Sources: US Census Bureau, Waconia Independent School District 110, MN's financial statements and Moody's Investors Service

## Credit overview

### Economy

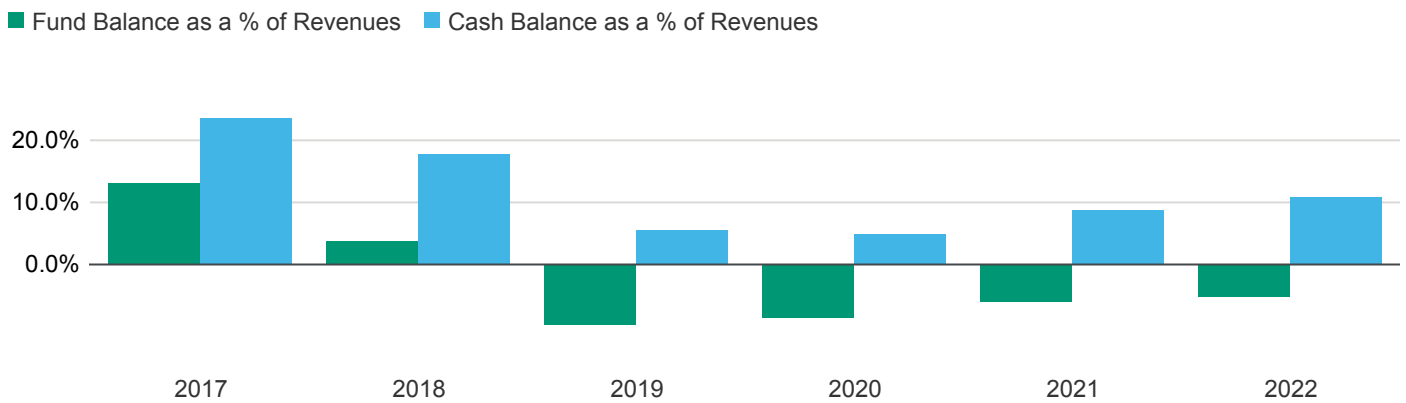
Exhibit 2  
Enrollment



Source: Moody's Investors Service

### Financial performance

Exhibit 3  
Financial Trends



Source: Moody's Investors Service

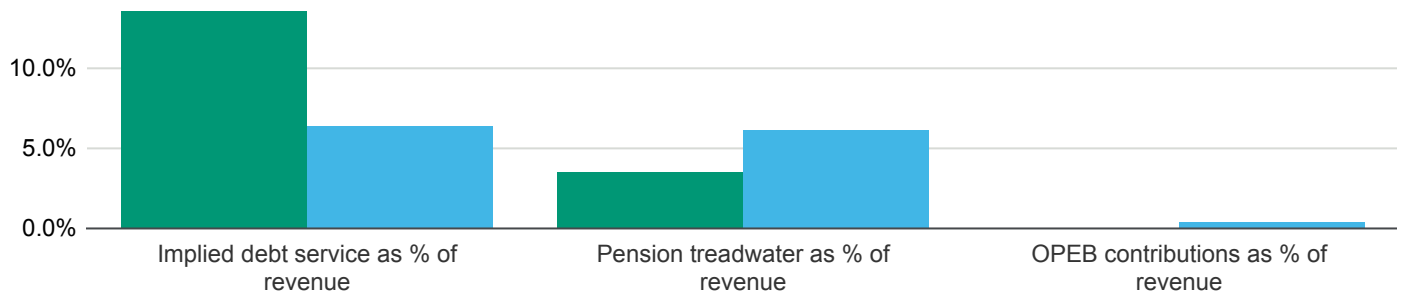
### Leverage

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the issuer/deal page on <https://ratings.moody's.com> for the most updated credit rating action information and rating history.

Exhibit 4

## Fixed costs components

■ Waconia Independent School District 110, MN ■ Baa3 Median



Source: Moody's Investors Service

## Appendix

Exhibit 5

### Key Indicators Glossary

	Definition	Source
<b>Economy</b>		
Resident income	Median Household Income (MHI), adjusted for Regional Price Parity (RPP), as a % of the US	MHI: American Community Survey (US Census Bureau) RPP: US Bureau of Economic Analysis
Full value (\$000)	Estimated market value of taxable property accessible to the district	State repositories, district's audited financial reports, offering documents or continuing disclosure
Population	Population of school district	American Community Survey (US Census Bureau)
Full value per capita	Full value / population of school district	
Enrollment	Student enrollment of school district	State data publications
Enrollment trend	3-year Compound Annual Growth Rate (CAGR) of Enrollment	State data publications; Moody's Investors Service
<b>Financial performance</b>		
Operating revenue (\$000)	Total annual operating revenue in what we consider to be the district's operating funds	Audited financial statements
Available fund balance (\$000)	Committed, assigned and unassigned fund balances in what we consider to be the district's operating funds	Audited financial statements
Net cash (\$000)	Net cash (cash and liquid investments minus short-term debt) in what we consider to be the district's operating funds	Audited financial statements
Available fund balance ratio	Available fund balance / Operating Revenue	Audited financial statements
Net cash ratio	Net Cash / Operating Revenue	Audited financial statements
<b>Leverage</b>		
Debt (\$000)	District's direct gross debt outstanding	Audited financial statements; official statements
ANPL (\$000)	District's pension liabilities adjusted by Moody's to standardize the discount rate used to compute the present value of accrued benefits	Audited financial statements; Moody's Investors Service
OPEB (\$000)	District's net other post-employment benefit (OPEB) liabilities adjusted by Moody's to standardize the discount rate used to compute the present value of accrued benefits	Audited financial statements; Moody's Investors Service
Long-term liabilities ratio	Debt, ANPL and OPEB liabilities as % of operating revenue	Audited financial statements, official statements; Moody's Investors Service
Implied debt service (\$000)	Annual cost to amortize district's long-term debt over 20 years with level payments	Audited financial statements; official statements; Moody's Investors Service
Pension tread water (\$000)	Pension contribution necessary to prevent reported unfunded pension liabilities from growing, year over year, in nominal dollars, if all actuarial assumptions are met	Audited financial statements; Moody's Investors Service
OPEB contributions (\$000s)	District's actual contribution in a given period, typically the fiscal year	Audited financial statements; official statements
Fixed-costs ratio	Implied debt service, pension tread water and OPEB contributions as % of operating revenue	Audited financial statements, official statements, pension system financial statements

\*Note: If typical data source is not available then alternative sources or proxy data may be considered. For more detailed definitions of the metrics listed above please refer to the [US K-12 Public School Districts Methodology](#).

Source: Moody's Investors Service

## Endnotes

- 1 Issuer Rating reflects the government's ability to repay debt and debt-like obligations without consideration of any pledge, security or structural features. In some circumstances, credit characteristics are sufficient to result in a GO bond rating that is higher than the Issuer Rating. Local governments with Moody's rated debt outstanding will have separate ratings detailed by security pledge on their Moody's.com issuer page and credit opinions explaining our credit view for each rating.

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Japan	81-3-5408-4100
EMEA	44-20-7772-5454

## 2. **May Bank Reconciliation**



### 3. OPEB statement



# MNTrust Monthly Statement

Waconia ISD 110

**Please Note:**

THE FUND WILL BE CLOSED JUNE 19TH IN OBSERVANCE OF THE JUNETEENTH HOLIDAY AND JULY 4TH IN OBSERVANCE OF THE INDEPENDENCE DAY HOLIDAY

## Activity Summary (30553-301) 2008 Opeb Bonds (Municipal Advisory Account)

5/1/2023 - 5/31/2023

Investment Pool Summary	IS
Beginning Balance	\$87,573.92
Dividends	\$370.46
Purchases	\$0.00
Redemptions	(\$20.83)
Ending Balance	\$87,923.55
Average Monthly Rate	4.981%
Share Price	\$1.000
<b>Total</b>	<b>\$87,923.55</b>
<b>Total Fixed Income</b>	<b>\$1,013,301.01</b>
<b>Account Total</b>	<b>\$1,101,224.56</b>

**Your PMA Representative**  
 Angie Stillwell  
 (612) 509-2562  
 astillwell@pmanetwork.com

**Waconia ISD 110**  
 Mary Overby  
 512 Industrial Blvd  
 Waconia, MN 55387



**PMA Financial Network**  
 2135 CityGate Lane, 7th Floor  
 Naperville, IL 60563



# MNTrust Monthly Statement

Waconia ISD 110

## Transaction Activity (30553-301) 2008 Opeb Bonds

IS 5/1/2023 - 5/31/2023

Transaction	Trade Date	Settle Date	Description	Redemption	Purchase	Share Price	Shares this Transaction
10554739	05/15/2023	05/15/2023	Banking Fee Redemption, OPEB Fees - March 2023	(\$20.83)	\$0.00	\$1.000	(20.830)
10579387	05/31/2023	05/31/2023	Dividend Reinvest	\$0.00	\$370.46	\$1.000	370.460
				<b>(\$20.83)</b>	<b>\$370.46</b>		<b>349.630</b>

Beginning Balance: \$87,573.92 | Ending Balance: \$87,923.55



# MNTrust Monthly Statement

Waconia ISD 110

## Current Portfolio

5/31/2023

Type	Code	Holding Id	Trade Date	Settle Date	Maturity Date	Description	Cost	Rate	NAV	Face/Par	Market Value
IS				05/31/2023		IS Account Balance	\$87,923.55	4.981%	\$1.000	\$87,923.55	\$87,923.55
SEC	6	49576-1	11/09/2021	11/10/2021	06/30/2023	US TREASURY N/B, 91282CCK5	\$279,770.31	0.175%		\$280,000.00	\$278,855.13
SEC	15	48591-1	07/08/2021	07/12/2021	08/01/2023	NEW YORK, 64966MEE5	\$486,830.70	0.230%		\$470,000.00	\$467,217.60
CD	N	291225-1	08/25/2021	08/25/2021	08/23/2024	BANK OF THE VALLEY, NE	\$246,700.00	0.311%		\$248,998.24	\$246,700.00
							<b>\$1,101,224.56</b>			<b>\$1,086,921.79</b>	<b>\$1,080,696.28</b>

**Time and Dollar Weighted Average Portfolio Yield:** 0.288%

**Weighted Average Portfolio Maturity:** 149.43 Days

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

## Portfolio Summary

Type	Allocation (%)	Allocation (\$)	Description
IS	7.984%	\$87,923.55	IS Account
SEC	69.614%	\$766,601.01	Securities
CD	22.402%	\$246,700.00	Certificate of Deposit

## Index

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

**Rate** is the average monthly rate for liquid investments or the rate on the last business day of the month for SDA investments or the yield to maturity or yield to worst for fixed term investments.

**Face/Par** is the amount received at maturity for fixed rate investments.

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

### Deposit Codes

N	Single FEIN
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### Security Codes

6	Treasury Note
15	Municipal Bond

## MNTrust MONTHLY STATEMENT DISCLAIMER

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 the issuance of municipal securities. PMA Securities, LLC and PMA Financial Network, LLC are operated under common ownership and are affiliated with PMA Asset Management, 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 and DTC CD 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. Other CDs 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.

### MNTrust Activity

This section shows all of the client's transactions in MNTrust. 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 MNTrust investment objectives, risks, charges and expenses can be found in the MNTrust Information Statement, which can be obtained at <http://investmntrust.org/> or by calling PMA at the phone number listed. An investment in any series of MNTrust is not a deposit of any bank, and is neither insured nor guaranteed by the Federal Deposit Insurance Corporation, the U.S. Government, any state governmental agency or MNTrust. Investors could lose money investing in any series of MNTrust, and there can be no assurance that any series of MNTrust that seeks to maintain a stable net asset value of \$1.00 per share will be able to do so.

### Money Market

The Rate shown for the liquid money market portfolio, called Investment Shares represents the average net interest rate over the previous month which is then annualized. Information regarding the investment objectives, risks, charges and expenses 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.

### 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 non-DTC CD listed is 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) 413-3330 or write to Pershing, LLC, One Pershing Plaza, Jersey City, New Jersey, 07399

PMA Securities, LLC provides the following items of information pursuant to the Financial Industry Regulatory Authority ("FINRA") Rule 2267. (1) The FINRA BrokerCheck Hotline Number is 1-800-289-9999; (2) The FINRA Web site address is: [www.finra.org](http://www.finra.org); and (3) FINRA publishes an investor brochure that includes information describing the FINRA BrokerCheck Program. This brochure is available by contacting FINRA at the above telephone number or on the FINRA website. PMA Securities, LLC is also registered as a municipal securities dealer and municipal advisor with the U.S. Securities and Exchange Commission and the Municipal Securities Rulemaking Board (MSRB). The MSRB website address is [www.msrb.org](http://www.msrb.org). Investor brochures relating to municipal securities firms and municipal advisory firms are available and posted on the website of the MSRB that describe the protections that may be provided by the MSRB rules and how to file a complaint with an appropriate regulatory authority.

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**PMA**<sup>®</sup>  
ASSET MANAGEMENT

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

May 1 - May 31, 2023

**CLIENT**  
 ISD No 110 OPEB Waconia  
 MN Equ

**INCEPTION DATE**  
 07/02/2021

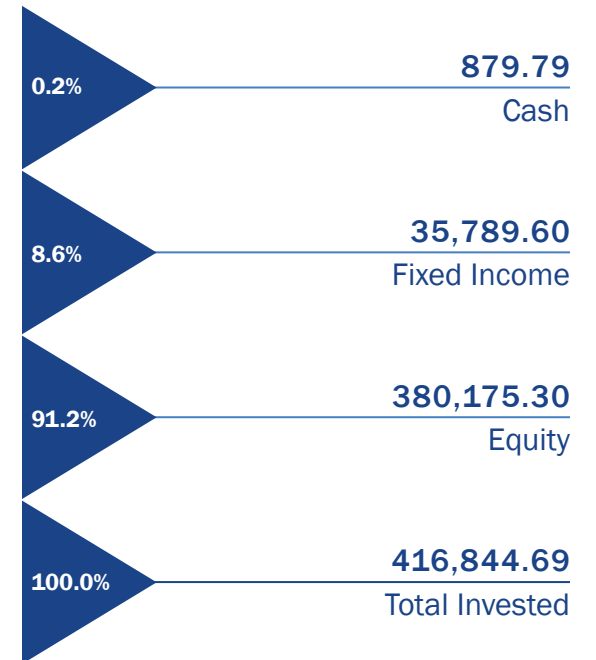
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 VP, Investment Services  
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## PORTFOLIO OVERVIEW

	Value
<b>Beginning Market Value</b>	<b>415,550.04</b>
Contributions	0.00
Withdrawals	0.00
Net Investment Income	69.94
Unrealized Gain/Loss	413.96
Realized Gain/Loss	810.75
<b>Ending Market Value</b>	<b>416,844.69</b>

Compliance	Status
As of 05/31/2023	Compliant



## INVESTMENT ALLOCATION

Sector	Amount	Allocation	Change	%
<b>Cash</b>				
<b>TOTAL Cash</b>	<b>879.79</b>	<b>0.21%</b>	<b>(3,797.25)</b>	<b>(81.19%)</b>
<b>Fixed Income</b>				
<b>TOTAL Credit</b>	<b>35,789.60</b>	<b>8.59%</b>	<b>10,622.80</b>	<b>42.21%</b>
Funds - Corporate	35,789.60	8.59%	10,622.80	42.21%
<b>TOTAL Fixed Income</b>	<b>35,789.60</b>	<b>8.59%</b>	<b>10,622.80</b>	<b>42.21%</b>
<b>Equity</b>				
<b>TOTAL Domestic Equity</b>	<b>380,175.30</b>	<b>91.20%</b>	<b>(5,530.90)</b>	<b>(1.43%)</b>
Funds - Large Cap	380,175.30	91.20%	(5,530.90)	(1.43%)
<b>TOTAL Equity</b>	<b>380,175.30</b>	<b>91.20%</b>	<b>(5,530.90)</b>	<b>(1.43%)</b>
<b>TOTAL Invested</b>	<b>416,844.69</b>	<b>100.00%</b>	<b>1,294.65</b>	<b>0.31%</b>

## CURRENT PERIOD ALLOCATION



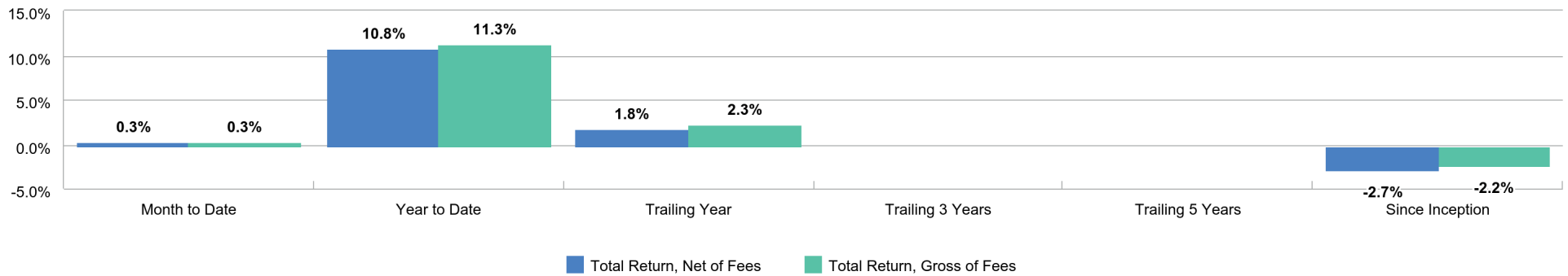
### Asset Class

- Cash - 0.2%
- Fixed Income - 8.6%
- Equity - 91.2%

### Sector

- Cash - 0.2%
- Credit - 8.6%
- Domestic Equity - 91.2%

## 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	0.27%	10.78%	1.78%	—	—	(2.69%)
Total Return, Gross of Fees	0.31%	11.28%	2.29%	—	—	(2.20%)

Since Inception Date: July 02, 2021

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

## PERFORMANCE BY ASSET CLASS

Asset Class	Ending Market Value	Weight	Gross Total Return	Contribution
Cash	879.79	0.63%	0.12%	0.00%
Fixed Income	35,789.60	7.95%	(1.05%)	(0.08%)
Equity	380,175.30	91.42%	0.44%	0.39%
<b>Portfolio Total</b>	<b>416,844.69</b>	<b>100.00%</b>	<b>0.31%</b>	<b>0.31%</b>



# Transaction and Interest Summary

May 1 - May 31, 2023

Trade Date	Settle Date	Quantity	Security	Ticker	Identifier	Unit Price	Amount	Gain / Loss
<b>Cash</b>								
<i>Money Market Fund Interest</i>								
05/31/2023	05/31/2023	0.00	GOLDMAN:FS GOVT INST	FGTXX	38141W273	—	8.83	—
—	—	<b>0.00</b>	<b>Total Money Market Fund Interest</b>	—	—	—	<b>8.83</b>	—
<b>Funds - Corporate</b>								
<i>Buy</i>								
05/09/2023	05/11/2023	150.00	VANGUARD TOT BD ETF	BND	921937835	73.3700	(11,006.25)	—
—	—	<b>150.00</b>	<b>Total Purchases</b>	—	—	—	<b>(11,006.25)</b>	—
<i>Equity Dividend</i>								
05/01/2023	05/04/2023	0.00	VANGUARD TOT BD ETF	BND	921937835	—	61.11	—
—	—	<b>0.00</b>	<b>Total Equity Dividend</b>	—	—	—	<b>61.11</b>	—
<b>Funds - Large Cap</b>								
<i>Sell</i>								
05/09/2023	05/11/2023	(35.00)	VANGUARD TSM IDX ETF	VTI	922908769	203.9800	7,139.06	810.75
—	—	<b>(35.00)</b>	<b>Total Sales</b>	—	—	—	<b>7,139.06</b>	<b>810.75</b>

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
<b>Cash</b>														
<i>Cash</i>														
FGTXX	38141W273	870.96	GOLDMAN:FS GOVT INST	AAA	4.99%	05/31/2023	05/31/2023	870.96	1.0000	870.96	92.05	—	5.00%	5.00%
USD	CCYUSD	8.83	Receivable	AAA	0.00%	05/31/2023	05/31/2023	8.83	1.0000	8.83	0.00	—	0.00%	0.00%
—	—	<b>879.79</b>	—	<b>AAA</b>	<b>4.94%</b>	—	—	<b>879.79</b>	—	<b>879.79</b>	<b>92.05</b>	—	<b>4.95%</b>	<b>4.95%</b>
<b>Fixed Income</b>														
<i>Credit</i>														
<i>Funds - Corporate</i>														
BND	921937835	490.00	VANGUARD TOT BD ETF	—	—	—	—	38,285.45	73.0400	35,789.60	651.20	2.69%	—	—
—	—	<b>490.00</b>	—	<b>NA</b>	—	—	—	<b>38,285.45</b>	—	<b>35,789.60</b>	<b>651.20</b>	<b>2.69%</b>	—	—
<b>Equity</b>														
<i>Domestic Equity</i>														
<i>Funds - Large Cap</i>														
VTI	922908769	1,835.00	VANGUARD TSM IDX ETF	—	—	—	—	407,088.21	207.1800	380,175.30	4,598.38	1.57%	—	—
—	—	<b>1,835.00</b>	—	—	—	—	—	<b>407,088.21</b>	—	<b>380,175.30</b>	<b>4,598.38</b>	<b>1.57%</b>	—	—
<b>Total Invested</b>		<b>3,204.79</b>	—	<b>AAA</b>	<b>4.94%</b>	—	—	<b>446,253.45</b>	—	<b>416,844.69</b>	<b>5,341.63</b>	<b>1.67%</b>	<b>4.95%</b>	<b>4.95%</b>

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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.

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**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.**

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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.

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#### **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.

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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.

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#### **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.

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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.



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**For more information visit [www.pmanetwork.com](http://www.pmanetwork.com)**

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