

Finance & Facilities Committee

Monday, October 23, 2023 6:00 PM

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

1. DISCUSSION ITEMS

Presenter: Ra Chhoth,
Director of Finance &
Operations

1.A. Enrollment Report and Presentation



Fall Enrollment Updates 10.23.23

Presented by Ra Chhoth and Jessica Kunkel

Forecast 5/School Finances Data Assumptions in our Model

Fall Seat Count History

Minnesota Department of Education Enrollment Data

County Birth Rates

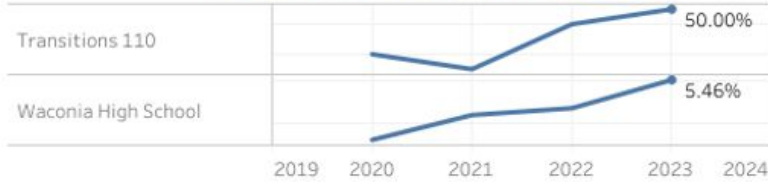
Birth Rates by Zip Codes

Weighted Averages

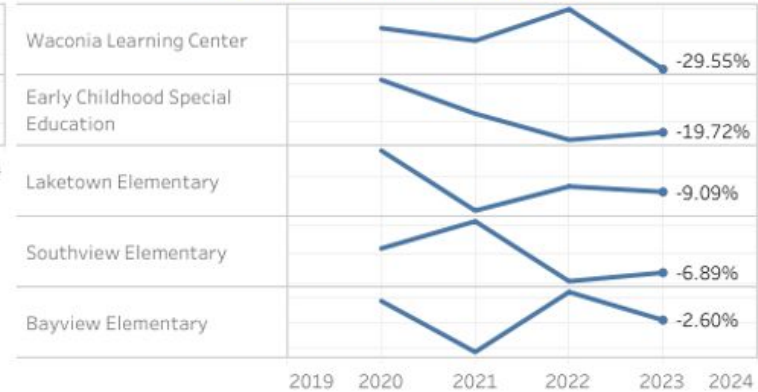


Where are the largest increase and steepest decline by site?

Largest increase in 3 years



Steepest decline in 3 years

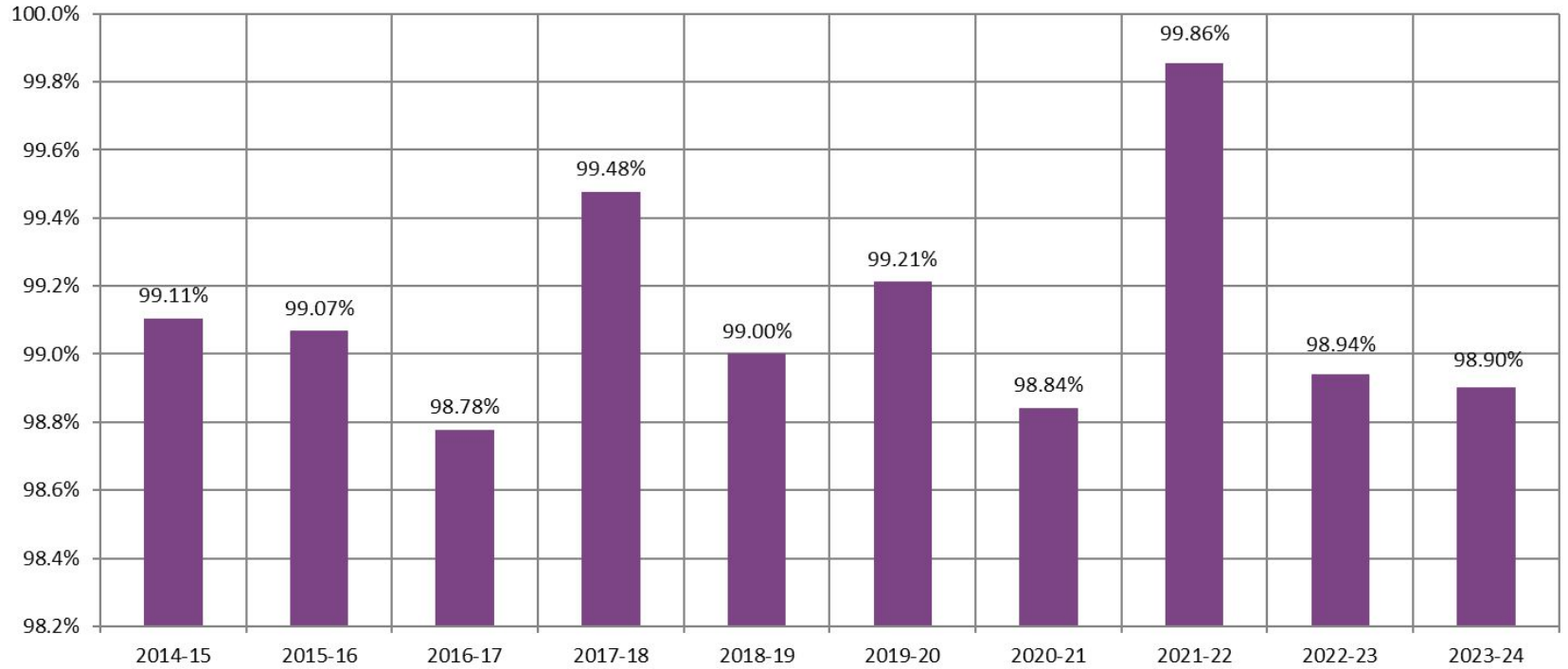


Past Estimated Average Daily Membership (ADM) Actuals and Forecast

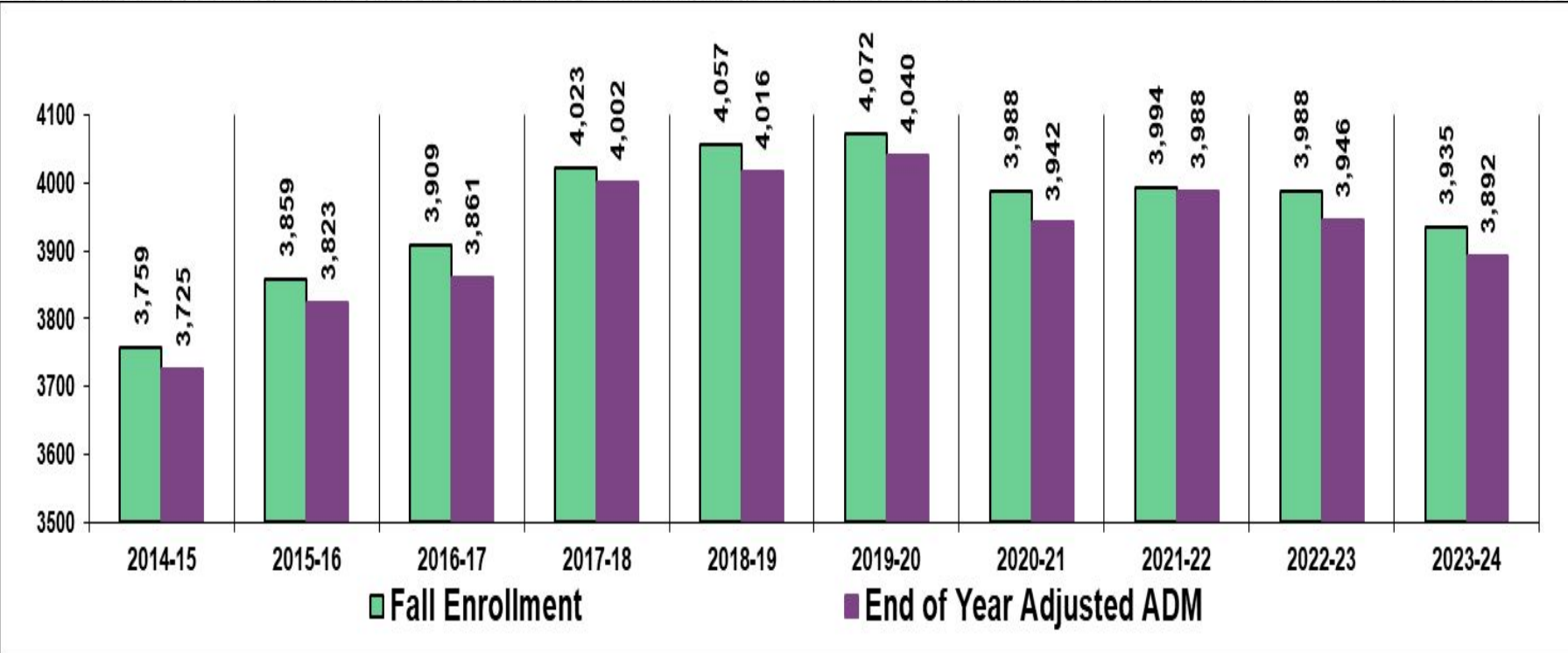
Fiscal Year	Revise Forecast	Actual	Variance
16-17	3968	3899	-69
17-18	3990	4039	49
18-19	4105	4051	-54
19-20	4145	4071	-74
20-21	4088	3972	-116
21-22	4050	4017	-33
22-23	4000	3979	-21



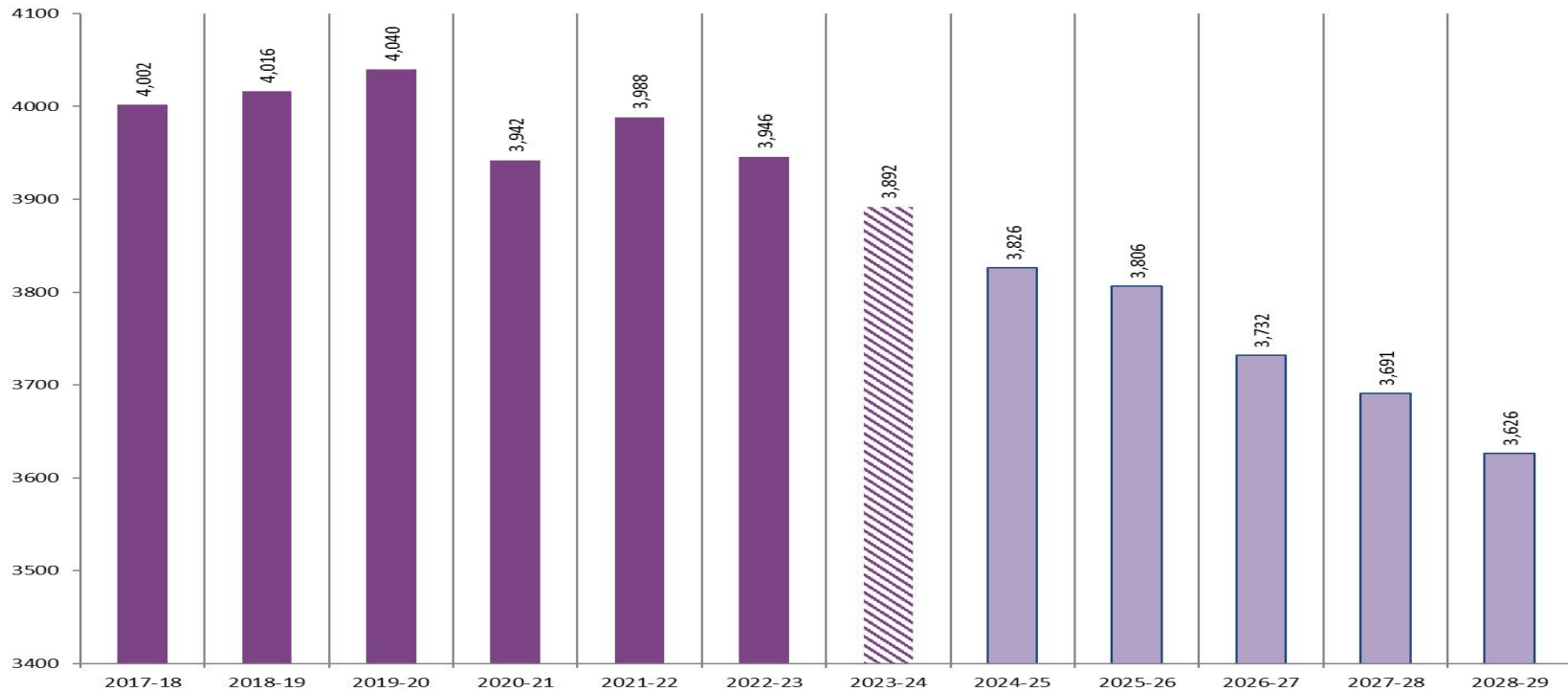
Percent of End-of-Year Adjusted ADM to Fall Enrollment



Oct 1 Fall Enrollment vs End of Year Adjusted ADM History Excluding ECSE. Statewide Edits for 23-24 are NOT Final.



K-12 ENROLLMENT HISTORY & PROJECTED TOTAL ENROLLMENT



Factors bearing on enrollment

- Birth Rates - Declining Birth Rates
 - Since Jessica and I both started, used to be 4 pages down to 2.5 pages by month
- Migration – both locally and statewide are difficult to estimate as competition from private schools and online schooling is increasing.
- Generational differences - Evidence suggests some millennials are delaying family planning. Long term it is difficult to determine impact to future enrollment growth.
- Housing Markets - More single family homes do not automatically yield more school age children.
- Rental Market - Some new rental units are not enticing average income families



22-23 Last Location of Attendance

- 4% transferred in to 110 from another district or charter school
- 12% are newly enrolled in school (KG, PS & ECSE)
- Just over 1% enrolled to 110 from a nonpublic school

MARSS LAST LOCATION CODES	TOTAL MALE	TOTAL FEMALE	STUDENT TOTAL
*** TOTAL	2,382	2200	4582
00 Public school/same district	1906	1802	3708
01 Nonpublic school	34	25	59
02 Another state	15	11	26
03 Another country	4	7	11
04 Another MN school district	103	94	197
05 Student has never been in school	308	264	572
24 Changed enrollment status	398	266	664



22-23 End codes

- Retained approximately 81%
- 7.5% graduated
- 1.3% moved elsewhere in Minnesota or to another state/country
- Just less than 1% transferred but did not move out of the district

MARSS STATUS END CODES	TOTAL	TOTAL	STUDENT
	MALE	FEMALE	TOTAL
** TOTAL	2387	2237	4624
00 Open Records			
03 Transfer to Nonpublic	30	33	63
04 Transfer to other MN Dist	17	11	28
05 Transfer out of state or country	14	21	35
06 Compulsory Age/Drop			
07 Written Election/Drop			
08 Graduated	183	164	347
11 Student Died	1		1
12 Excused - Mental/Physical			
13 Comitted to Correctional			
14 Fifteen Day Rule/Drop	1	6	7
16 Expelled - No Inst/Drop			
18 Student withdrew no transcript issued/Drop	1		1
20 Transferred - did not move	27	18	45
21 Early Childhood Withdrawal	3	1	4
23 Kindergarten Withdrawal	1		1
24 Transfer to Homebound			
25 EC Evaluation Ended	26	16	42
26 EC Withdrawal by Parent	4	3	7
27 EC Transition at Age 3		1	1
28 EC not eligible for Part B exiting Part C			
29 EC not eligible for Part B exiting Part C			
30 EC not eligible for Part B exiting Part C no refer			
34 No Reason Specified/Drop			
36 To Post Sec without Diploma			
40 End of Year	1948	1824	3772



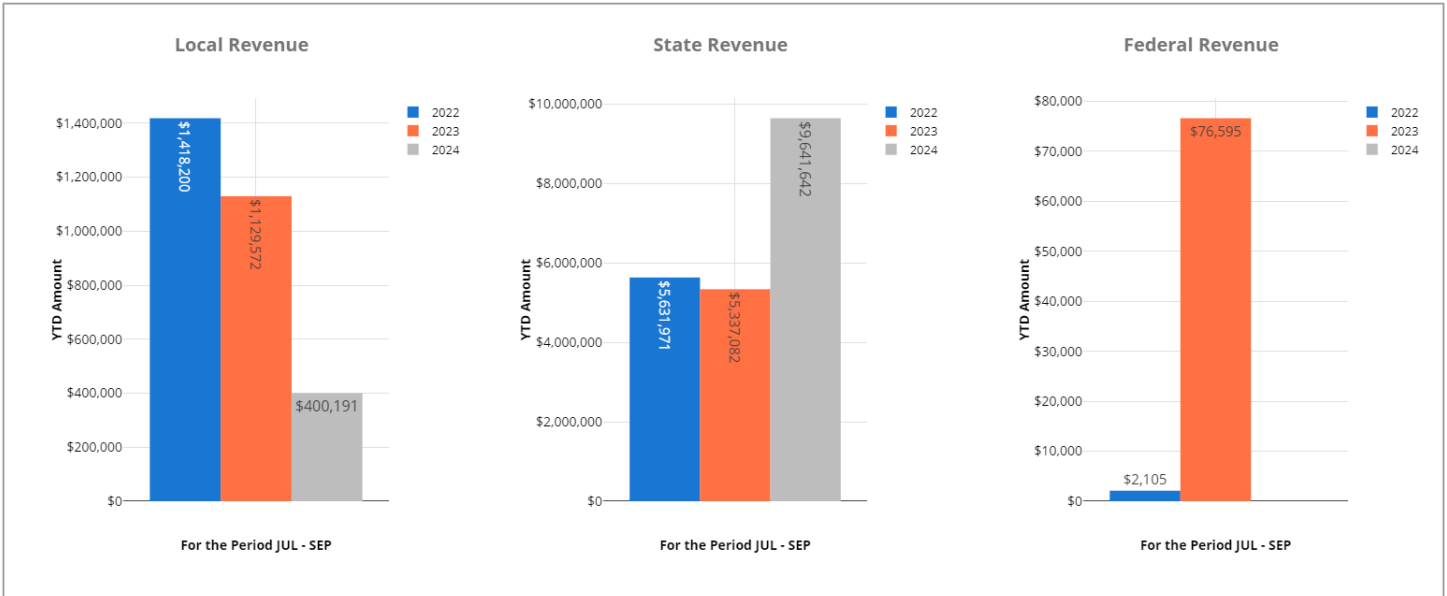


Questions?

1.B. New Report for YTD Revenue

WACONIA PUBLIC SCHOOL DISTRICT
 Year to Date General Fund Revenue Overview
 September 2023

Local Revenue \$400,191 3.43% of Budget	State Revenue \$9,641,642 22.02% of Budget	Federal Revenue \$0 0.00% of Budget
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	Previous Year YTD Amount	Current Year YTD Amount	Annual Budget	% YTD Budget
Local Revenue				
Property Tax Levy	\$1,204,890	\$226,285	\$9,969,365	2.27%
Admission and Student Activity Revenue	\$49,414	\$25,452	\$156,014	16.31%
Other Local Revenues	-\$124,732	\$148,454	\$1,557,100	9.53%
Total Local Revenue	\$1,129,572	\$400,191	\$11,682,479	3.43%
State Revenue				
General Education Aid	\$4,688,453	\$7,370,201	\$33,744,313	21.84%
State Aid for Special Education	\$563,492	\$2,119,560	\$9,231,923	22.96%
Other State Aid	\$85,137	\$151,880	\$818,782	18.55%
Total State Revenue	\$5,337,082	\$9,641,642	\$43,795,018	22.02%
Total Federal Revenue	\$76,595	\$0	\$378,471	0.00%
Total Revenue	\$6,543,249	\$10,041,833	\$55,855,968	17.98%
Other Revenue Sources	\$0	\$0	\$0	0.00%
Total Revenue & Other Revenue Sources	\$6,543,249	\$10,041,833	\$55,855,968	17.98%

Revenue Insight:

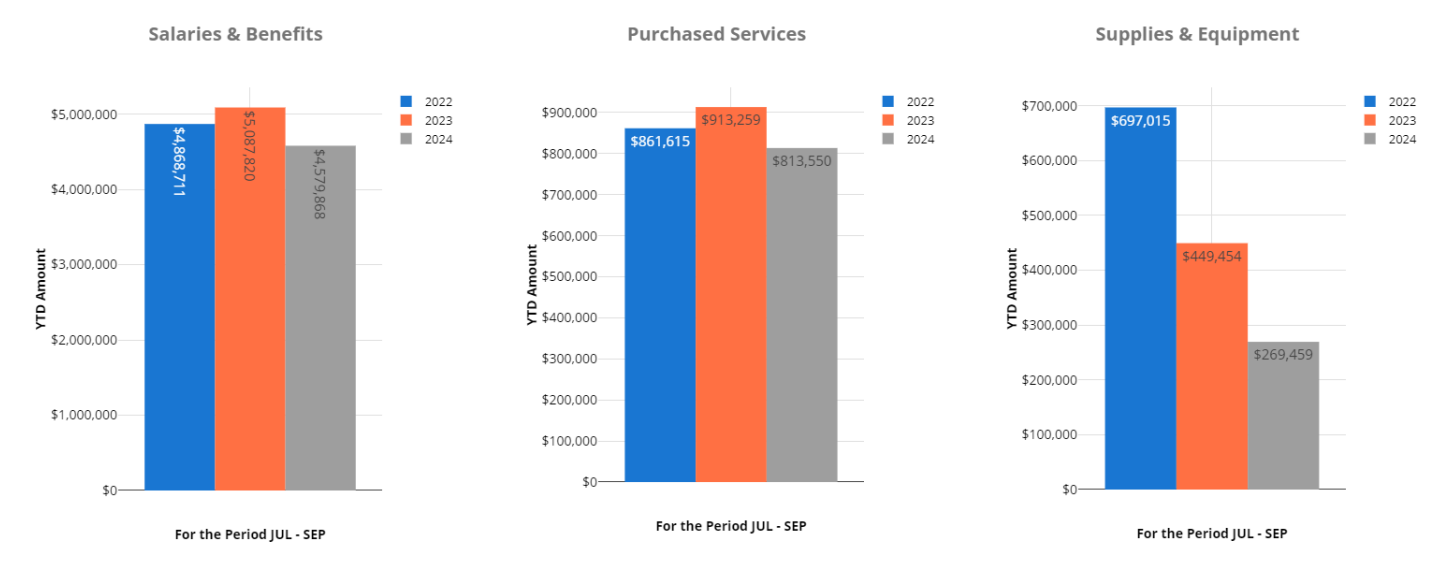
General Fund YTD revenues totaled \$10,041,833 through September 2023, which is \$3,498,584 or 34.8% more than the amount received last year for this period. The YTD difference is driven by an increase in 200-399 STATE REVENUES of \$4,304,560, a decrease in 001-099 LOCAL REVENUES of -\$729,381, and a decrease in 400-499 FEDERAL REVENUES RECEIVED FROM STATE of -\$76,595.



1.C. New Report for YTD Expenditures

WACONIA PUBLIC SCHOOL DISTRICT
Year to Date General Fund Expense Overview
September 2023

<p style="text-align: center;">Salaries & Benefits</p> <p style="text-align: center; font-size: 24px; font-weight: bold;">\$4,579,868</p> <p style="text-align: center;">11.20% of Budget</p>	<p style="text-align: center;">Purchased Services</p> <p style="text-align: center; font-size: 24px; font-weight: bold;">\$813,550</p> <p style="text-align: center;">11.16% of Budget</p>	<p style="text-align: center;">Supplies & Equipment</p> <p style="text-align: center; font-size: 24px; font-weight: bold;">\$643,212</p> <p style="text-align: center;">21.68% of Budget</p>
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	Previous Year YTD Amount	Current Year YTD Amount	Annual Budget	% YTD Budget
Salaries & Benefits				
Salaries and Wages	\$3,596,153	\$3,296,066	\$28,955,774	11.38%
Employee Benefits	\$1,491,667	\$1,283,803	\$11,932,890	10.76%
TOTAL SALARIES AND BENEFITS	\$5,087,820	\$4,579,869	\$40,888,664	11.2%
All Other Expenses				
Purchased Service	\$913,259	\$813,550	\$7,290,190	11.16%
Supplies and Materials	\$449,454	\$269,459	\$1,759,041	15.32%
Capital Expenditures	\$372,983	\$373,753	\$1,207,555	30.95%
Debt Service	\$83,267	\$83,267	\$122,287	68.09%
Other Expenditures	\$51,916	\$76,717	\$297,904	25.75%
Other Financing Uses	\$0	\$0	\$63,000	0.00%
TOTAL ALL OTHER	\$1,870,879	\$1,616,746	\$10,739,977	15.05%
TOTAL EXPENSES	\$6,958,699	\$6,196,615	\$51,628,641	12%

Expense Insights:

General Fund YTD expenses totaled \$6,196,615 through September 2023, which is -\$762,084 or -12.3% less than the amount spent last year for this period. The YTD difference is driven by a decrease in 100 SALARIES AND WAGES of -\$300,088, a decrease in 200 EMPLOYEE BENEFITS of -\$207,864, and a decrease in 400 SUPPLIES AND MATERIALS of -\$179,995.



1.D. Work Comp Audit-Verbal

1.E. SOD Material to State



March 27, 2023 (sent via email)

Mr. Brian Gersich, Superintendent
Waconia Public School District #110
512 Industrial Blvd
Waconia, Minnesota 55387

Dear Superintendent Gersich,

This letter is to inform you that the Statutory Operating Deficit (SOD) plan with narrative submitted on 1/31/2023 as approved by the Waconia Public School District #110 school board on 1/30/2023 is conditionally approved. The plan assumes that the Adjusted Average Daily Membership (ADM) for FY 2023 will be 4,000, and establishes a budget for FY 2023 that is projected to result in a negative unreserved general fund balance of 13.27% as of June 30, 2023.

The SOD plan approval is subject to periodic monitoring which demonstrates that the plan is being implemented as proposed and that the projected general fund balance deficit as of June 30, 2023 has not worsened. Failure to comply with the monitoring plan as outlined below, or submission of updated information indicating that the projected deficit will be greater than the approved amount may result in disapproval of the SOD plan. The monitoring plan shall include, but is not limited to the following:

- (1) The district must submit a copy of the planned budget reductions for FY 2024 and subsequent years within two weeks of approval by the school board;
- (2) The district must submit student enrollment and fiscal year to date revenue and expenditure data (including accounting ledgers, payroll ledgers and school board minutes) for FY 2023 and FY 2024 as of:
 - September 30, 2023 (FY 2023 and FY 2024 actual data)
 - November 30, 2023 (FY 2024 actual data)

Submission of this data must occur within 30 days of each date listed above.

- (3) The district superintendent, board chair and business manager may be required to meet periodically with the department to provide status reports regarding the implementation of the SOD plan and respond to questions the department may have regarding the documentation provided for review. The meetings will be scheduled after the submission of documents to the department.
- (4) The district must inform the department if there are significant deviations to the SOD plan and why those deviations have been implemented. Significant deviations would need to be communicated to

and approved by the school board. Deviations that may cause the district to increase the negative unreserved fund balance may affect the conditional approval of the SOD plan.

Respectfully yours,

A handwritten signature in black ink that reads "Denise Anderson". The signature is written in a cursive, flowing style.

Denise Anderson
Chief Financial Officer

Cc: Dana Geller, Board Chair, dgeller@isd110.org
Ra Chhoth, Business Manager, rchhoth@isd110.org
Cathy Erickson, School Finance Director, Catherine.Erickson@state.mn.us
Mary Weigel, Supervisor – Financial Management, Mary.Weigel@state.mn.us
Deb Meier, Education Finance Specialist, Debra.A.Meier@state.mn.us

1.F. Site Logic Timeline

1.G. Audit Update - Verbal

2. **FOR VIEWING**

2.A. September Bank Reconciliation

2.B. PMA Portfolio



Total Portfolio Report CAR

Report as of 9/30/2023

PMA Financial Network
2135 CityGate Lane
7th Floor
Naperville, IL 60563
Phone: 630-657-6400
Fax: 630-718-8701

Waconia ISD 110 (30553-301 - 2008 Opeb Bonds)

Type	Holding ID	Settle Date	Maturity	FDIC #	Instrument	Cost	Par-Val/Mat. Val	Lower of Cost/Par	Rate
IS		09/30/2023			IS Balance	\$573,223.06	\$573,223.06	\$573,223.06	
CD	CD-291225-1	08/25/2021	08/23/2024	25291	BANK OF THE VALLEY	\$246,700.00	\$248,998.24	\$246,700.00	0.311
Sub Totals →						\$819,923.06	\$822,221.30	\$819,923.06	
Totals →						\$819,923.06	\$822,221.30	\$819,923.06	

Time and Dollar Weighted Average Portfolio Yield: 0.31%

Weighted Average Portfolio Maturity: 328.00 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
CD	30.28	\$248,998.24	Certificate of Deposit
IS	69.72	\$573,223.06	IS Account

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".

CD - Certificates of Deposit, **CP** - Commercial Paper, **ISC** - Investment Shares Class, **MMA** - Money Market Account, **SEC** - Government Securities, **TS** - Term Series



MNTrust Monthly Statement

Waconia ISD 110

Please Note:

THE FUND WILL BE CLOSED OCTOBER 9TH IN OBSERVANCE OF THE COLUMBUS DAY HOLIDAY

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

9/1/2023 - 9/30/2023

Investment Pool Summary	IS
Beginning Balance	\$570,763.94
Dividends	\$2,479.95
Purchases	\$0.00
Redemptions	(\$20.83)
Ending Balance	\$573,223.06
Average Monthly Rate	5.286%
Share Price	\$1.000
Total	\$573,223.06
Total Fixed Income	\$246,700.00
Account Total	\$819,923.06

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 9/1/2023 - 9/30/2023

Transaction	Trade Date	Settle Date	Description	Redemption	Purchase	Share Price	Shares this Transaction
10667664	09/15/2023	09/15/2023	Banking Fee Redemption, OPEB Fees - July 2023	(\$20.83)	\$0.00	\$1.000	(20.830)
10705766	09/30/2023	09/30/2023	Dividend Reinvest	\$0.00	\$2,479.95	\$1.000	2,479.950
				(\$20.83)	\$2,479.95		2,459.120

Beginning Balance: \$570,763.94 | Ending Balance: \$573,223.06



MNTrust Monthly Statement

Waconia ISD 110

Current Portfolio

9/30/2023

Type	Code	Holding Id	Trade Date	Settle Date	Maturity Date	Description	Cost	Rate	NAV	Face/Par	Market Value
IS				09/30/2023		IS Account Balance	\$573,223.06	5.286%	\$1.000	\$573,223.06	\$573,223.06
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
							\$819,923.06			\$822,221.30	\$819,923.06

Time and Dollar Weighted Average Portfolio Yield: 0.311%

Weighted Average Portfolio Maturity: 328.00 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	69.912%	\$573,223.06	IS Account
CD	30.088%	\$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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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://investmtrust.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; 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. 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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