

Finance & Facilities Committee

Monday, March 18, 2024 6:00 PM

District Office Conf Rm B, 512 Industrial Blvd., Waconia, MN 55387

1. **MDE Excess Cash FY 2023 Food Service**



DATE: February 7, 2024

TO: Barbara Schank, Director of Child Nutrition Waconia ISD #110

Sponsor #1000003836

A review of the school year 2022-23 financial data for Fund 02 Food Service as reported in the Uniform Financial Accounting and Reporting Standards (UFARS) indicates that your district's food service fund balance is out of compliance with U.S. Department of Agriculture [7 CFR 210.14 and 210.19](#). Per these regulations, a school food authority must limit its net cash resources to an amount not exceeding three months' average expenditures for the nonprofit school food service, *unless a higher amount has been approved by the Minnesota Department of Education (MDE), Nutrition Program Services (NPS) Division.*

· Given the unusual circumstances brought on by the pandemic in the two previous school years prior to SY 2022-23, **MDE has chosen to approve schools to allow its net cash resources to reach 6 months' or less average expenditures for the nonprofit school food service without submitting a formal 'spend-down' plan.**

○ The SFA's food service fund shows an **excess** net cash resources over six months' average expenditures of **\$ 309,883.08** for FY 2023.

Corrective Action

USDA requires sponsors to address the excess net cash resources by expending the funds in a manner designed to improve the nonprofit school fund service. The excess funds may be allocated towards (but not limited to) the following:

- Immediate procurement of food service equipment.
- Food service staff development directly related to food service and nutrition.
- Procurement of higher quality food for the school lunch and/or breakfast program.
- Increases in the number of food service employees or hours worked by food service staff.
- Increases in salary and benefits for food service employees.
- Savings toward future equipment replacement schedule.

Please complete and submit this [Excess Net Cash Resource Reduction Plan form](#) to MDE by **March 31, 2024**.

All plans will be reviewed and you will only be contacted if any areas of concern are identified. If you are not contacted by MDE, please begin your fund balance reduction according to the timeframe identified in the plan. If you have any questions, contact Kala Constant, School Nutrition Business Operations Team Lead at Kala.Constant@state.mn.us or 651-582-8776.

Thank you for your work to ensure the academic success of Minnesota's students while maintaining a positive fund balance. We don't often send instructions to "spend down!"

Sincerely,

A handwritten signature in black ink that reads "Melissa J. Elder, MS".

Melissa J. Elder, MS

School Nutrition Business Operations Supervisor 651-582-8410 | Melissa.elder@state.mn.us

2. **TRA Audit - Update**

Employer Payroll Audit Questions and Answers

Teachers Retirement Association (TRA)

60 Empire Drive Ste #400, St Paul, MN 55103 Employer Phone Lines: 651-296-6842 or 1-800-657-3853

What is an employer payroll audit?

An employer payroll audit verifies that you are following the statutes that determine who is eligible for TRA membership and that the correct salary and contributions for those eligible members is reported to TRA.

Why are we being audited?

One of TRA's goals is to provide sufficient resource materials, training sessions, and telephone support to ensure that employers accurately report members and their salary and contribution information. By conducting these audits, TRA can assess if we are providing the resources you need to understand your reporting responsibilities. Also, we may be able to find and resolve problems early enough to lessen their impact on our fund, your entity, and affected members.

Are we required to participate in the employer payroll audit?

Yes, TRA has legislative provisions which require your participation. Under TRA Minn. Stat. § 354.06, subd. 2a. (15), the executive director shall “perform such other duties as may be required for the administration of the association ...and for the transaction of its business. The executive director may: ... (ii) assign association employees to conduct field audits of an employing unit to ensure compliance with the provisions of this chapter;....”

What do we need to do as part of this audit?

The announcement letter outlines the requirements. Four items need to be furnished to TRA:

- 1) The completed Questionnaire.
- 2) A detailed list (roster or census) of all current payroll employees.
- 3) An electronic payroll register that covers the period under audit.
- 4) Other supporting documents or records as requested.

TRA will be verifying eligibility by matching data reported against our records and the payroll register that you provide; you may be asked to provide additional information to help resolve any discrepancies.

Who completes the questionnaire?

The form is to be completed by the person who has direct knowledge of how eligible salary for retirement contributions is determined and reported. Most often, this is a payroll or finance officer, but input from payroll service providers or others may also be needed.

Who signs the questionnaire?

The person who completes the form is to sign it. Additionally, the form must be signed by the department head (business manager, superintendent, etc.) or his/her designee.

Who do we call if we have questions completing the questionnaire?

If you need clarification about items in the questionnaire, call 651-296-6842 or 1-800-657-3853.

How much time do we have to complete the questionnaire?

See the due date in the announcement letter. Generally you have three weeks to respond.

Our payroll register may contain private data on employees or individuals who are not retirement plan members. What legal references require this?

The Minnesota Government Data Practices Act (Minn. Stat. Ch. 13 “the Act”) regulates all government data disseminated or stored by state agencies and political subdivisions. Personnel data that is collected because individuals are or were employees is presumed private unless made public in the Act.

Employer Payroll Audit Questions and Answers

Teachers Retirement Association (TRA)

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The Act deems the following data on current and former employees, volunteers, and independent contractor as public: name; actual gross salary; the value and nature of employer paid fringe benefits; the basis for and the amount of any added remuneration, including expense reimbursement, in addition to salary; and payroll time sheets or other comparable data that are only used to account for employee's work time for payroll purposes.

You may remove private data on non-members before sending a payroll abstract/register to us. Should you decide not to remove that data, TRA is required to treat the data as private in order to protect the privacy rights of the individuals.

What format should we use? How do we submit the information?

Data must be in electronic format. Submit all documents through the TRA secure employer website; use the 'Employer Payroll Audit' option in the drop-down box. If you need assistance in logging into the TRA site, please contact Margaret Sullivan at 651-296-2797. Note that there is a size limit of 10MG per email. If the register exceeds 10MG, you may submit it in sections.

Will TRA send a written response after the audit has been completed?

Yes. Once completed, TRA will provide you a document confirming areas of compliance. This may give you confidence that your processes are sound. Of course, TRA will also identify any items you will need to address to ensure the integrity of the data used to determine retirement or disability benefit amounts for your employees.

What happens if we made an error (reported an employee as eligible when they weren't, didn't report an employee as eligible when they were, remitted contributions on amounts that are not considered salary for pension purposes, or missed contributions on amounts that are considered salary)?

TRA has legislative provisions pertaining to erroneous contributions and a shortage in contributions. Under certain conditions, TRA (Minn. Stat. § 354.42, subd. 7) must refund erroneous employee deductions and credit employers for erroneous employer contributions. Additionally, TRA may need to adjust a retirement annuity or disability benefit that has been computed using the erroneous salary.

Similarly, under Minn. Stat. § 354.51, subd. 5, TRA must collect employee and employer contributions that were not paid on amounts that are salary for pension purposes.

A similar process applies for employees who were reported as TRA eligible and are not or for employees who are TRA eligible and have not been reported to TRA. Special legislative provisions (Minn. Stat. § 356.99) apply if an employee has been reported erroneously to the wrong Minnesota public retirement pension fund.

What if we disagree with what TRA finds as a result of the audit?

If you do not agree with what TRA found during the audit, contact the TRA staff person who signed the response to discuss the matter. If the matter remains unresolved, send a letter (detailing why you do not agree with the finding) to TRA for further consideration.



MNTrust Monthly Statement

Waconia ISD 110

Activity Summary (30553-101) Operating

2/1/2024 - 2/29/2024

Investment Pool Summary	IS
Beginning Balance	\$2,913,195.86
Dividends	\$12,988.21
Purchases	\$5,248,059.33
Redemptions	(\$4,600,000.00)
Ending Balance	\$3,574,243.40
Average Monthly Rate	5.228%
Share Price	\$1.000
Total	\$3,574,243.40
Total Fixed Income	\$3,450,907.66
Account Total	\$7,025,151.06

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 (30553-101) Operating

IS 2/1/2024 - 2/29/2024

Transaction	Trade Date	Settle Date	Description	Redemption	Purchase	Share Price	Shares this Transaction
10839335	02/05/2024	02/05/2024	Phone Wire Redemption	(\$500,000.00)	\$0.00	\$1.000	(500,000.000)
10839649	02/05/2024	02/05/2024	State Funds Purchase, MN State-MMB ACH	\$0.00	\$70,057.43	\$1.000	70,057.430
10839650	02/05/2024	02/05/2024	State Funds Purchase, MN State-MMB ACH	\$0.00	\$7,904.14	\$1.000	7,904.140
10843092	02/08/2024	02/08/2024	State Funds Purchase, MN State-MMB ACH	\$0.00	\$236,440.66	\$1.000	236,440.660
10844232	02/09/2024	02/09/2024	State Funds Purchase, MN State-MMB ACH	\$0.00	\$15,228.99	\$1.000	15,228.990
10846696	02/14/2024	02/14/2024	State Funds Purchase, MN State-MMB ACH	\$0.00	\$28,558.86	\$1.000	28,558.860
10846362	02/15/2024	02/15/2024	Phone Wire Redemption	(\$1,900,000.00)	\$0.00	\$1.000	(1,900,000.000)
10848491	02/15/2024	02/15/2024	State Funds Purchase, MN State-MMB ACH	\$0.00	\$2,437,129.23	\$1.000	2,437,129.230
10857891	02/28/2024	02/28/2024	State Funds Purchase, MN State-MMB ACH	\$0.00	\$2,434,394.75	\$1.000	2,434,394.750
10857892	02/28/2024	02/28/2024	State Funds Purchase, MN State-MMB ACH	\$0.00	\$17,573.20	\$1.000	17,573.200
10858051	02/29/2024	02/29/2024	Phone Wire Redemption	(\$2,200,000.00)	\$0.00	\$1.000	(2,200,000.000)
10859236	02/29/2024	02/29/2024	State Funds Purchase, MN State-MMB ACH	\$0.00	\$617.66	\$1.000	617.660
10859237	02/29/2024	02/29/2024	State Funds Purchase, MN State-MMB ACH	\$0.00	\$154.41	\$1.000	154.410
10867135	02/29/2024	02/29/2024	Dividend Reinvest	\$0.00	\$12,988.21	\$1.000	12,988.210
				(\$4,600,000.00)	\$5,261,047.54		661,047.540

Beginning Balance: \$2,913,195.86 | Ending Balance: \$3,574,243.40



MNTrust Monthly Statement

Waconia ISD 110

SDA Transaction Activity (30553-101) Operating

MNTrust Term Series-Flex (PenFed C) 2/1/2024 - 2/29/2024

Code	Transaction	Holding Id	Settle Date	Description	Deposit	Withdrawals	Interest/Adjustment	Balance
P	16938338	SDA-1285761-1	02/01/2024	Withdrawal	\$0.00	(\$3,436,340.67)	\$0.00	\$0.00
P	16938445	SDA-1285761-1	02/01/2024	Deposit	\$3,436,340.67	\$0.00	\$0.00	\$3,436,340.67
P	16985457	SDA-1285761-1	02/29/2024	Interest	\$0.00	\$0.00	\$14,566.99	\$3,450,907.66
					\$3,436,340.67	(\$3,436,340.67)	\$14,566.99	

Beginning Balance: \$3,436,340.67 | Ending Balance: \$3,450,907.66



MNTrust Monthly Statement

Waconia ISD 110

Fixed Income Investments

Interest 2/1/2024 - 2/29/2024

Type	Holding Id	Trade Date	Description	Interest
TSF	1285761-1	02/29/2024	MNTrust Term Series-Flex (PenFed C), Interest	\$14,566.99
				\$14,566.99



MNTrust Monthly Statement

Waconia ISD 110

Current Portfolio

2/29/2024

Type	Code	Holding Id	Trade Date	Settle Date	Maturity Date	Description	Cost	Rate	NAV	Face/Par	Market Value
IS				02/29/2024		IS Account Balance	\$3,574,243.40	5.228%	\$1.000	\$3,574,243.40	\$3,574,243.40
TSF	TS	1285761-1	02/29/2024	02/29/2024		MNTrust Term Series-Flex (PenFed C)	\$3,450,907.66	5.350%		\$3,450,907.66	\$3,450,907.66
							\$7,025,151.06			\$7,025,151.06	\$7,025,151.06

Time and Dollar Weighted Average Portfolio Yield: 5.350%

Weighted Average Portfolio Maturity: 30.00 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	50.878%	\$3,574,243.40	IS Account
TSF	49.122%	\$3,450,907.66	Term Series-Flex 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".

Deposit Codes

TS | Term Series

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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MNTrust Monthly Statement

Waconia ISD 110

Activity Summary (30553-103) Refunding (Municipal Advisory Account)

2/1/2024 - 2/29/2024

Investment Pool Summary	IS
Beginning Balance	\$0.64
Dividends	\$0.00
Ending Balance	\$0.64
Average Monthly Rate	5.228%
Share Price	\$1.000
Total	\$0.64
Total Fixed Income	\$0.00
Account Total	\$0.64

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 astillwell@pmanetwork.com



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MNTrust Monthly Statement

Waconia ISD 110

Current Portfolio

2/29/2024

Type	Code	Holding Id	Trade Date	Settle Date	Maturity Date	Description	Cost	Rate	NAV	Face/Par	Market Value
IS				02/29/2024		IS Account Balance	\$0.64	5.228%	\$1.000	\$0.64	\$0.64
							\$0.64			\$0.64	\$0.64

Time and Dollar Weighted Average Portfolio Yield: n/a

Weighted Average Portfolio Maturity: n/a

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	100.000%	\$0.64	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.

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MNTrust Monthly Statement

Waconia ISD 110

Activity Summary (30553-212) AAC Proceeds (Municipal Advisory Account)

2/1/2024 - 2/29/2024

Investment Pool Summary	IS
Beginning Balance	\$1.14
Dividends	\$0.00
Ending Balance	\$1.14
Average Monthly Rate	5.228%
Share Price	\$1.000
Total	\$1.14
Total Fixed Income	\$0.00
Account Total	\$1.14

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MNTrust Monthly Statement

Waconia ISD 110

Current Portfolio

2/29/2024

Type	Code	Holding Id	Trade Date	Settle Date	Maturity Date	Description	Cost	Rate	NAV	Face/Par	Market Value
IS				02/29/2024		IS Account Balance	\$1.14	5.228%	\$1.000	\$1.14	\$1.14
							\$1.14			\$1.14	\$1.14

Time and Dollar Weighted Average Portfolio Yield: n/a

Weighted Average Portfolio Maturity: n/a

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	100.000%	\$1.14	IS Account

Index

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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

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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

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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.

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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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MNTrust Monthly Statement

Waconia ISD 110

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

2/1/2024 - 2/29/2024

Investment Pool Summary	IS
Beginning Balance	\$578,594.03
Dividends	\$2,403.31
Purchases	\$0.00
Redemptions	(\$20.83)
Ending Balance	\$580,976.51
Average Monthly Rate	5.228%
Share Price	\$1.000
Total	\$580,976.51
Total Fixed Income	\$246,700.00
Account Total	\$827,676.51

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 2/1/2024 - 2/29/2024

Transaction	Trade Date	Settle Date	Description	Redemption	Purchase	Share Price	Shares this Transaction
10822812	02/15/2024	02/15/2024	Banking Fee Redemption, OPEB Fees - December 2023	(\$20.83)	\$0.00	\$1.000	(20.830)
10867134	02/29/2024	02/29/2024	Dividend Reinvest	\$0.00	\$2,403.31	\$1.000	2,403.310
				(\$20.83)	\$2,403.31		2,382.480

Beginning Balance: \$578,594.03 | Ending Balance: \$580,976.51



MNTrust Monthly Statement

Waconia ISD 110

Current Portfolio

2/29/2024

Type	Code	Holding Id	Trade Date	Settle Date	Maturity Date	Description	Cost	Rate	NAV	Face/Par	Market Value
IS				02/29/2024		IS Account Balance	\$580,976.51	5.228%	\$1.000	\$580,976.51	\$580,976.51
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
							\$827,676.51			\$829,974.75	\$827,676.51

Time and Dollar Weighted Average Portfolio Yield: 0.311%

Weighted Average Portfolio Maturity: 176.00 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	70.194%	\$580,976.51	IS Account
CD	29.806%	\$246,700.00	Certificate of Deposit

Index

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

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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

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Total Portfolio Report CAR

Report as of 2/29/2024

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		02/29/2024			IS Balance	\$580,976.51	\$580,976.51	\$580,976.51	
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 →						\$827,676.51	\$829,974.75	\$827,676.51	
Totals →						\$827,676.51	\$829,974.75	\$827,676.51	

Time and Dollar Weighted Average Portfolio Yield: 0.31%

Weighted Average Portfolio Maturity: 176.00 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	30.00	\$248,998.24	Certificate of Deposit
IS	70.00	\$580,976.51	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



Waconia ISD #110- 2008 OPEB Bonds
Month End Investment Reconciliation

February 2024

<u>Portfolio Per Books on 1/31/2024:</u>	\$825,294.03	
2/29/24	\$2,403.31	MnTrust Dividend
	\$0.00	February Expenses
	(\$20.83)	Associated Bank Trust Acct Fee(s)
<u>Portfolio Per Books on 2/29/2024:</u>	<u>\$827,676.51</u>	

Reconciliation to Bank Balances

2/29/24	\$246,700.00	Fixed-Rate Investments (Lower of Cost or Par Basis)
	<u>\$580,976.51</u>	Ending Balance MN TRUST Investment Shares
<u>Position of Cash & Investments</u>	<u>\$827,676.51</u>	

\$0.00 Gross Difference between Cash and Books

<u>\$0.00</u>	Total Accrued Int., Premium, & Commissions Paid in February 2024
<u>\$2,403.31</u>	Total Positive Interest Received in February 2024
<u>(\$20.83)</u>	Total Wired/Transferred Out in February 2024
<u>\$0.00</u>	Total of Capital Gains and Losses in February 2024

The information and data contained in this report are from sources considered reliable, but their accuracy and completeness is not guaranteed. This report has been prepared for illustrative purposes only and is not intended to be used as a substitute for monthly transaction statements you receive on a regular basis from PMA Financial Network, LLC. Please compare the data on this document carefully with your monthly statements to verify its accuracy. The Company strongly encourages you to consult with your own accountants or other advisors with respect to any tax questions.



3. MN Waconia FUND 6 Invoice



INVOICE

Project #: PUBMID-006344

MN - Waconia - LTFM - PSA - Phase I

BILLING DATE	2/10/2024
PERIOD TO:	2/29/2024
ACCOUNT NUMBER	102640
INVOICE NUMBER	9739
AMOUNT DUE	\$ 157,640.63

INVOICE TO:
Waconia Public Schools
 ATTN: Brian Gersich
 512 Industrial Blvd
 Waconia, MN 55387
bgersich@isd110.org

PLEASE REMIT PAYMENT TO:
 SitelogIQ Inc - Accounts Receivables Midwest
 IDS Center
 80 South 8th Street, Suite 1850
 Minneapolis, MN 55402

DETACH HERE - RETURN TOP PORTION WITH YOUR PAYMENT - RETAIN THIS COPY FOR YOUR RECORDS



BILLING DATE	2/10/2024
PERIOD TO:	2/29/2024
ACCOUNT NUMBER	102640
INVOICE NUMBER	9739
AMOUNT DUE	\$ 157,640.63

TERMS:	30 DAYS UPON RECEIPT

Waconia Public Schools

Program	Fund	Description	Project Amount	Percent Complete	Previously Billed	Current Billing	Cumulative Billing
		Design Document Phase	\$ 2,206,968.74	49%	\$ 914,946.18	\$ 157,640.63	\$ 1,072,586.80
		Construction Implementation Phase	\$ 788,203.13	0%	\$ -	\$ -	\$ -
		Post Construction	\$ 157,640.63	0%	\$ -	\$ -	\$ -
							\$ -
			\$ 3,152,812.50	34%	\$ 914,946.18	\$ 157,640.63	\$ 1,072,586.80

DIRECT INQUIRIES AND CORRESPONDENCE TO:

Michael Smith
 651.528.2518
michael.smith@sitelogiq.com

SitelogIQ, Inc - Accounts Receivables Midwest
 IDS Center 80 South 8th
 Suite 1850
 Minneapolis, MN 55402

PAY THIS AMOUNT IN US DOLLARS



\$ 157,640.63



Total Engagement Draw Schedule				\$16,815,000.00
Year	Month	Phase	Invoice Amount	Annual Totals
2023	December	Program Management / Dev	\$ 757,305.56	\$757,305.56
	January	Design	\$ 157,640.63	
2024	February	Design	\$ 157,640.63	
	March	Design	\$ 220,696.88	
	April	Design	\$ 220,696.88	
	May	Design	\$ 220,696.88	
	June	Design	\$ 220,696.88	
	July	Design	\$ 251,594.44	
	August	Construction Management	\$ 126,112.50	
	September	Construction Management	\$ 94,584.38	
	October	Construction Management	\$ 15,764.06	
	November	Construction Management	\$ 15,764.06	
	December	Construction Management	\$ 15,764.06	\$1,717,652.25
	2025	January	Construction Management	\$ 15,764.06
February		Construction Management	\$ 15,764.06	
March		Construction Management	\$ 31,528.13	
April		Construction Management	\$ 31,528.13	
May		Construction Management	\$ 746,165.63	
June		Construction Management	\$ 4,209,004.69	
July		Construction Management	\$ 4,224,768.75	
August		Construction Management	\$ 4,224,768.75	
September		Commissioning / Post Construction	\$ 754,047.66	
October		Commissioning / Post Construction	\$ 52,021.41	
November		Commissioning / Post Construction	\$ 34,680.94	
December			\$ -	\$14,340,042.19
Totals		24		100.00%

*Consistent with Article 1.03 and Schedule B of the Professional Services Agreement, the draw schedule is subject to change. SiteLogIQ's invoices shall reflect services actually rendered.

4. **Budget Timeline - Verbal**

5. **Facilities Update**

Presenter: Tim Bisek,
Director of Buildings
& Grounds

Building and Grounds update March 18,2024

- Middle school wrestling room

- Middle school improvements

- Safari Island security/access

- Laketown boiler work

- LED update

- Bayview woods

- Potential 24/25 projects
 1. Safari Island gym items
 2. Southview items
 3. Bayview items

6. Bank Reconciliation

