

Finance & Facilities Committee

Monday, February 10, 2025 6:00 PM

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

1. Insurance Committee Update

Presenter: Pam
Carman, Director of
Finance and
Operations and Dr.
Enid Schonewise,
Director of Human
Resources

2. Dissolution of Bread Rounder

Presenter: Pam
Carman, Director of
Finance and
Operations



MEMORANDUM

TO: ISD 110 Finance Committee

FROM: Pam Carman, Director of Finance & Operations

DATE: February 10, 2025

SUBJECT: Disposal of the Bread Rounder Equipment in Compliance with Policy #802

Background

During a recent audit and internal review, it was identified that district procedures related to Policy 802: Disposition of Obsolete Equipment and Material were not followed in the sale of a Horizon Equipment Model No. S302 (Combination Dough Divider/Rounder).

- Original purchase price: \$32,931.76
- Depreciated value: \$30,736.31
- Final sale price: \$15,000.00

The purpose of this update is to share how the process has been reviewed with School Nutrition Department staff and how together, we are implementing corrective actions to ensure full compliance with Policy 802.

Process Review & Future Compliance with Policy 802

To prevent future missteps and to align with best practices in financial stewardship, the following steps have been reviewed:

Consultation with Director of Finance and Operations

- Before attempting to sell or dispose of any capitalized asset, staff members will first consult with the Director of Finance and Operations to discuss a plan and ensure compliance with Policy 802 throughout the process.

Board Approval Prior to Sale

- All capitalized assets identified as obsolete will be reviewed with the Finance Committee first, and then placed on the School Board's agenda for approval before disposal.
- The Board must officially declare the asset obsolete before any sale proceeds.

Required Financial Details

- Obsolete asset requests must include:
 - Original purchase price
 - Depreciated value
 - Competitive quotes obtained prior to sale

Competitive Bidding Compliance

- In accordance with Policy 802, assets will only be sold after obtaining multiple competitive quotes to ensure fairness and transparency.

Next Steps:

The formal declaration of this equipment as obsolete and the approval of the \$15,000 sale will be placed on the Consent Calendar for the February 24, 2025, School Board meeting.



He... filleth thee with the finest of wheat. Psalm 147:14

ovenfreshdelivery.com

November 8, 2024

Scale-O-Matic S302 – Serial # 5377

\$15,000.00

This is an offer for the purchase of this machine. Machine will be paid in full with check before machine is picked up.

Judah T. Bruno/ Bakery Manager



Contract

07/19/2024

Project:
Waconia High School
1650 COMMUNITY DRIVE
Waconia, MN 55387

From:
Horizon Equipment
Chris Kauls
1960 Seneca Rd.
Eagan, MN 55122
(651) 452-9118
(651) 452-9118 566 (Contact)

Job Reference Number: 25620

Item	Qty	Description	Net	Net Total
1	1 ea	DIVIDER Custom Model No. AM-302 Purchase Price AM - Mfg. - S302 divider	\$8,000.00	\$8,000.00
			ITEM TOTAL:	\$8,000.00
			Total	\$8,000.00

Waconia High School

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GENERAL TERMS & CONDITION

1. **General.** The sale by SELLER (as defined on the front of this document) of any products or services to Purchaser shall be subject to the following terms and conditions, and the terms and conditions stated on the face page of the Seller's Conditional Sales Contract to which these terms and conditions are attached or on any Seller invoice accompanying the products or services sold by Seller (the "Terms and Conditions"). THIS CONTRACT CONSTITUTES THE ENTIRE AGREEMENT BETWEEN PURCHASER AND SELLER WITH RESPECT TO THE GOODS AND SERVICES FURNISHED BY SELLER. NO REPRESENTATION, PROMISE, OR CONDITION NOT SET FORTH HEREIN HAS BEEN RELIED UPON BY PURCHASER OR SHALL BE BINDING ON EITHER PARTY HERETO.
2. **Other Documents.** These Terms and Conditions are in lieu of and replace any and all terms and conditions set forth in any documents issued by Purchaser. AND ADDITIONAL, DIFFERENT, OR CONFLICTING TERMS AND CONDITIONS ON ANY SUCH DOCUMENT ISSUED BY PURCHASER AT ANY TIME ARE HEREBY OBJECTED TO AND REJECTED BY SELLER, SHALL BE WHOLLY INAPPLICABLE TO ANY SALE MADE HEREUNDER AND SHALL NOT BE BINDING IN ANY WAY ON SELLER. No waiver or amendment to these Terms and Conditions shall be binding on Seller unless made in a writing expressly stating that it is such a waiver or amendment and signed by Seller.
3. **Contract of Sale.** Any quotation given by Seller to Purchaser will be valid for the period stated on the Quotation, and if no period is stated, the Quotation is valid for 30 days from the date of the Quotation. All offers to purchase, and orders of Purchaser are subject to final acceptance by and are not binding upon Seller until accepted by an authorized officer of Seller at its offices in Eagan, MN. Orders accepted by Seller are not subject to cancellation by Purchaser without the written consent of Seller.
4. **Payment Terms.** Terms of payment are within Seller's sole discretion and, unless credit terms are otherwise agreed to by Seller, payment must be received by Seller prior to delivery of products or upon performance of services by Seller. Unless otherwise stated, all prices will be stated, and all payments must be made in U.S. Dollars. If credit terms have been agreed to by Seller, invoices are due and payable within thirty (30) days after the date of the invoice unless otherwise noted on the face page of the Purchase Order or Quotation or on Seller's invoice. Seller may invoice parts of an order separately. Purchaser agrees to pay interest on all past due sums at the lesser of 1.5% per month or the highest rate allowed by law, and to pay all costs of collection, including costs of litigation and reasonable attorney's fees incurred by Seller.
5. **Security Interest.** If goods or products are sold to Purchaser on credit, Purchaser hereby grants Seller a purchase money security interest in such goods and products, and in all attachments, accessories, improvements, replacements and proceeds, including insurance proceeds, resulting from any sale, assignment or other conveyance, or damage or destruction thereof (collectively, the "Collateral"), as security for the payment of all indebtedness of Purchaser to Seller. Purchaser further authorizes Seller to file one or more financing statements with such governmental offices as Seller deems appropriate naming Purchaser as Debtor and Seller as Secured Party describing the Collateral, or to note the security interest on any certificate of title evidencing ownership of the products. Seller shall have all the rights and remedies of a secured party under the Minnesota Uniform Commercial Code which rights and remedies, to the extent permitted by law, shall be cumulative.
6. **Delivery Schedules.** Stated Seller delivery schedules or dates are estimates only and not a commitment as to delivery on specific dates.
7. **Shipping and Delivery.** All shipments are made FOB Seller's shipping point, unless otherwise noted. If the contract requires delivery of the goods to the purchase, delivery shall take place when physical possession of the Goods is given to the Purchaser or to a carrier for shipment to the Purchaser whichever comes first. Purchaser authorizes Seller to deliver the Goods in installments as they become available for delivery. Unless otherwise noted, sales prices do not include freight, shipping or handling charges. Separate charges for freight, shipping and handling will be shown on Seller's invoice(s). The Purchaser must make all claims for breakage, loss, delay and damage to the carrier. In the absences of directions, goods will be shipped by the method and via a carrier that the Seller believes dependable.
8. **Title and Risk of Loss.** Title and risk of loss and responsibility for the products shall pass to Purchaser upon delivery as provided in Section 6 above.
9. **Taxes.** Unless otherwise indicated, sales prices do not include, and Purchaser is responsible for and agrees to pay (unless Purchaser shall provide Seller at the time an order is submitted with exemption certificate or other documents acceptable to taxing or customer authorities), all sales, use value added, exercise and all other federal, state or local or foreign taxes, import or customs fees and duties

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associated with an order, however designated, except for Seller's franchise taxes and taxes on Seller's net income. If applicable, a separate charge for taxes will be shown on Seller's invoice.

10. **Maintenance and Repairs.** So long as Seller retains a security interest in the Goods, Purchaser agrees to maintain the Goods in good repair and not to permit the same to be removed from its possession or to be attached, levied upon or assessed against, not to permit any lien, encumbrance or adverse claim of any kind to be made against the Goods and to pay all taxes and indebtedness of every kind levied or assessed against the Goods or in connection with this Agreement. If Purchaser fails to maintain the Goods or fails to do any of the other things required of it under this Agreement, then Seller may, at its option, pay or do the same, and any money so paid by Seller shall be added to the amount due Seller and shall be repayable to Seller by Purchaser immediately upon demand by Seller, together with interest as provided in Section 4 above.

11. **Returns.** No returns will be accepted without the prior approval of the Seller. A Return Authorization Number must be given by Seller prior to Products being shipped, freight prepaid, by Buyer. Any damage in transit to Products being returned is Buyer's responsibility. All accepted returns are subject to a 35% restocking charge. Returns that have been approved by Seller must be received within thirty (30) days after approval. Returns will not be considered after sixty (60) days from date of original notice. Returns must be made in original factory packaging/crate.

12. **LIMITED WARRANTY AND DISCLAIMER OF ADDITIONAL WARRANTY.** ALL GOODS AND SERVICES ARE SOLD BY SELLER "AS IS" AND SELLER SPECIFICALLY DISCLAIMS, ANY AND ALL OTHER WARRANTIES, EXPRESSED OR IMPLIED, INCLUDING ANY WARRANTY OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE, OR USAGE OF TRADE. This provision does not affect warranties that may be provided by the manufacturer of the Goods. If there is a manufacturer's warranty with respect to Goods acquired by Purchaser from Seller, Seller is not a party to it and such warranty is between the manufacturer and Purchaser.

13. **LIMITATION OF LIABILITY; EXCLUSION OF CONSEQUENTIAL DAMAGES.** SELLER'S TOTAL LIABILITY FOR ALL CLAIMS OF ANY KIND, INCLUDING WITHOUT LIMITATION BREACH OF WARRANTY OR OTHER BREACH OF CONTRACT, NEGLIGENCE AND STRICT LIABILITY IN TORT, FOR LOSS OR DAMAGE ARISING OUT OF, CONNECTED WITH OR RESULTING FROM GOODS BY SELLER, OR THE PURCHASE USE OR PERFORMANCE OF THE GOODS SHALL IN NO EVENT EXCEED THE PURCHASE PRICE PAID FOR SUCH GOODS. IN ADDITION, IN NO EVENT SHALL SELLER BE LIABLE TO PURCHASER OR THIRD PARTIES FOR ANY INCIDENTAL OR CONSEQUENTIAL DAMAGES, INCLUDING WITHOUT LIMITATION LOSS OR PROFITS OR REVENUE, LOSS OF USE OF THE GOODS, COST OF CAPITAL OR CLAIMS BY PURCHASER, PURCHASER'S CUSTOMERS OR OTHER THIRD PARTIES FOR DAMAGES RESULTING FROM PROPERTY DAMAGES OR PERSONAL INJURY. No Liability whatever shall attach to Seller if Seller has not received complete payment for Goods or services provided by Seller. The failure of any of the Goods purchased by the Purchaser to fulfill any applicable warranty shall not affect the liability of Purchaser to Seller with respect to any such Goods or obligation of Purchaser to Seller. Seller shall make commercially reasonable efforts to assist Purchaser in obtaining proper adjustments under any applicable manufacturer's warranty. The foregoing is intended as a complete allocation of the risk between the parties. Because the bargain struck and the price paid reflect such allocation this limitation upon remedies will not have failed of its essential purpose. Some states do not allow the exclusion or limitation of incidental or consequential damages.

14. **Default.** If Purchaser fails to pay when due any amounts owing Seller, or to perform any other obligation to Seller hereunder or otherwise, or if Purchaser admits in writing its inability to pay its debts generally as they become due or if Purchaser becomes insolvent, makes an assignment or liquidation proceedings, or actual or constructive rejection by a bankruptcy trustee, or if there shall be instituted by or against Purchaser any proceeding for the appointment of a receiver from any Purchaser's Property, or if Seller reasonably believes that Purchaser is unable to meet its debts as they become due, then Seller may, in addition to all other rights, declare any amounts due Seller to be immediately due and payable. In addition, Seller may, upon notice to Purchaser at any time, terminate all of Seller's obligation under this or any other agreement with Purchaser.

15. **Waiver.** The failure of Seller to insist upon performance of any provision in this contract shall not be construed as waiving the provision and it shall remain in effect.

16. **Notices.** All notices required or permitted in this Agreement shall be in writing and sent by certified U.S. mail, postage prepaid, to Seller or Purchaser at the address stated on the face page of this contract or to the address as either party may from time to time advise in writing.

17. **Modification.** No modification or amendment of this Agreement shall be effective unless written on the Agreement and initialed by Seller's Authorized representative or contained in separate writing signed by Purchaser and Seller's authorized representative. Other statements or actions by sales people or others shall not be valid unless and until so written and accepted as required.

Horizon Equipment

07/19/2024

18. **Attorney's Fees.** In any action or suit arising out of this Agreement, the losing party shall pay to the prevailing party reasonable attorney's fees and all other costs and expenses.

19. **Force Majeure.** Seller shall not be liable for any delay in performance directly or indirectly caused by or resulting from acts of nature, fire, flood, accident, riot, war, government intervention, embargoes, strikes, labor difficulties, equipment failure, late deliveries by suppliers or manufacturers or other difficulties which are beyond the control and without the fault or gross negligence of Seller.

20. **Governmental Regulations.** Any order accepted by the Seller is at all times subject to Governmental proclamations, laws and regulations now or hereafter in effect, pertaining to priorities, allocations, prices and other such acts affecting this transaction or the production or sales by manufacturers of the products.

21. **Governing Law.** All sales will be governed by the laws of the state of Minnesota, without regard to its conflict of law provisions. Purchaser consents and agrees to submit to the exclusive jurisdiction of the state and federal courts located in Dakota County, the state of Minnesota, concerning this sale, and all claims, questions or controversies arising out of this sale and these Terms and Conditions. Any claim brought against Seller by Purchaser must be brought within one year of the date of delivery as provided in Section 6.

22. **Severability.** These Terms and Conditions shall be deemed severable. In the event that any provision is determined to be unenforceable or invalid, such provision shall nonetheless be enforced to the fullest extent permitted by applicable law, and such determination shall not affect the validity and enforceability of any other remaining provisions.

23. **Check Conversion.** When you provide a check as a payment, you authorize us either to use information from your check to make a one-time electronic fund transfer from your account or to process the payment as a check transaction. When we use information from your check to make an electronic fund transfer, funds may be withdrawn from your account as soon as the same day we receive your payment, and you will not receive your check back from your financial institution.

24. **Miscellaneous.** These Terms and Conditions, together with terms and conditions set forth on the face page of the conditional sales contract or in the Seller's invoices to Purchaser (a) contain the entire agreement between Seller and Purchaser relating to this sale, and expressly supersede and replace any prior or contemporaneous agreements, whether written or oral, relating to said sale, including any terms and conditions on any of Purchaser's documents or purchase orders, (b) shall be binding upon and inure to the benefit of the heirs, successors and permitted assigns of the parties. The paragraph headings contained herein are for the convenience of reference only and shall not be construed so as to affect the interpretation or construction of any substantive provision hereof.

25. **Other Fees, Collection Costs and Attorney Fees.** I agree that I will be liable to for any additional charges reasonably expended by Horizon or its affiliates in perfecting its secured position. In any event, subject to applicable law, I agree to pay 18% on all sums due, all costs of collection, including reasonable attorney fees and legal expenses, if the obligation to Horizon Foodservice Equipment is not paid on time.

26. **Integrated Agreement.** It is intended this is the complete agreement and any modification written agreement signed by both parties.

Revised 02/2020

Acceptance: _____ Date: _____

Printed Name: _____

Project Grand Total: \$8,000.00

Waconia High School

**Initial: _____
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3. **E-Rate/Switches**

Presenter: Pam
Carman, Erika Nesvig,
and Aleks Simanovich



MEMORANDUM

TO: ISD 110 Finance Committee

FROM: Pam Carman, Director of Finance & Operations
Erika Nesvig, Director of Education Services
Aleks Simanovich, Technology Manager

DATE: February 10, 2025

SUBJECT: Overview and Status Update on E-Rate Funding and Procurement Timeline

Overview of E-Rate Program

The E-Rate program is a federally administered initiative designed to provide schools and libraries with discounts on telecommunications, internet access, and internal connections. Managed by the Universal Service Administrative Company (USAC) and funded through the Universal Service Fund, this program supports the expansion and maintenance of technology infrastructure essential for modern education.

Schools and libraries qualify for E-Rate discounts based on their poverty level and geographic location, ensuring equitable access to necessary technology resources. Two primary methods exist for utilizing E-Rate funds:

- Service Provider Invoice (SPI): The vendor applies the discount directly, reducing the amount paid by the district.
- Billed Entity Applicant Reimbursement (BEAR): The district pays the full amount upfront and applies for reimbursement afterward.

E-Rate Funding Year 2024 (July 1, 2024 – June 30, 2025)

Waconia Public Schools has committed \$254,530.50 in E-Rate funding for the 2024 funding year. The following items were procured:

Item	Cost
400 Ruckus Access Points (configuration, installation, licenses)	\$214,259.84
Fortinet Firewall (configurations, license)	\$25,613.78
Eaton Uninterrupted Power Supplies	\$14,534.00

These purchases were made using the SPI method, meaning the district only paid 50% of the total cost, with the remaining balance covered by the E-Rate program.

Future E-Rate Procurement Plan: Competitive Bidding Timeline

Waconia Public Schools has \$454,785.50 in available E-Rate funds for additional technology investments. While our current budget does not allow for all necessary purchases, we are applying for the full funding amount to maintain flexibility in decision-making. This ensures that, once we receive the final Pivotalogic Technology Assessment, we can prioritize the most critical needs. If we do not apply for the full amount now, we lose the opportunity to secure these funds due to application deadlines.

Application Deadlines:

1. Finance Committee Review & Board Approval
 - Finance Committee Presentation: February 10, 2025
 - Board Approval to Proceed: February 24, 2025
2. Bid Review and Award
 - Bid opening date: March 14, 2025
 - Award date: March 24, 2025
 - Funding request submission deadline: March 26, 2025
3. Procurement & Deployment Timeline
 - Earliest possible purchase and scheduling of equipment delivery: July 1, 2025 (Start of funding year)
 - Deadline for equipment installation: September 30, 2026 (15-month installation window allows for budget flexibility)

Planned Technology Purchases

As part of the District's technology upgrade initiative, the following potential purchases are being considered:

- Fiber Aggregation Switches
- Headend Switch for Each Building
- Multi-Gig Switches for Top of Each Closet
- Edge/Remote Closet Switches
- Stacking Cables
- Optics
- Patch cables
- Network Licensing System
- Installation and Configuration

However, we will not move forward with the purchase of switches or any other technology unless the funding is available and it is deemed a priority following our final Pivotalogic Technology Assessment. This assessment will help us determine whether instructional technology needs outweigh the necessity of additional network infrastructure upgrades. Resources will be adjusted accordingly to best support district priorities.

Conclusion

The E-Rate program is an essential funding source for Waconia Public Schools, helping sustain and expand our technology infrastructure. By following the outlined timeline and procurement process, we will maximize our funding while ensuring compliance with federal regulations.

Applying for the full available E-Rate funding now is critical to maintaining flexibility in future purchasing decisions. Without this step, we risk losing access to these funds within the application deadlines. No purchases will move forward unless adequate funding is secured and the technology assessment confirms their priority.

4. **Update on Bond Issuance/Moody's Rating**

Presenter: Pam
Carman, Dr. Brian
Gersich



MEMORANDUM

TO: ISD 110 Finance Committee

FROM: Pam Carman, Director of Finance & Operations

DATE: February 10, 2025

SUBJECT: Update Bond Issuance and Moody's Rating

Purpose

This memo provides an update on Waconia Public Schools' upcoming bond issuance and Moody's rating upgrade. The district's financial position has strengthened, leading to a favorable rating adjustment, which will positively impact our ability to manage debt and fund capital projects.

Moody's Rating Upgrade

Moody's has upgraded Waconia Public Schools' credit rating from Baa3 to Baa2, reflecting our ongoing financial improvements. A higher rating typically results in lower interest rates, reducing borrowing costs. Moody's cited key factors behind the upgrade, including our strengthened fund balance, stable enrollment, and prudent financial management.

Additionally, Moody's acknowledged that further rating improvements are possible if we continue rebuilding our reserves, with a fund balance ratio exceeding 10% and maintaining responsible debt levels. This reinforces the importance of our ongoing financial discipline and long-term planning. Attached is [Moody's Credit Opinion](#) dated January 30, 2025.

Bond Issuance Update

The General Obligation Facilities Maintenance and Refunding Bonds, Series 2025A will be used to:

- Refund a portion of the district's Series 2015B bonds for cost savings.
- Provide approximately \$9 million in new funds for the indoor air quality projects.

The district received interest from seven underwriters and has selected Piper Sandler to move forward with the bond sale. The bond issuance will take place on February 19, 2025, with final ratification by the School Board on February 24, 2025.

CREDIT OPINION

30 January 2025



Send Your Feedback

Contacts

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Waconia Independent School District 110, MN

Update to analysis following upgrade

Summary

[Waconia Independent School District 110, MN](#) (Baa2) has a strong local economy with stable enrollment. Increased revenue and significant expenditure reductions resulted in a positive reserve position in fiscal 2024 for the first time since fiscal 2018. Leverage is somewhat elevated, but in line with peers.

Credit strengths

- » Growing local economy in the Twin Cities metro area with strong resident incomes and a strong full value per capita
- » Stable enrollment

Credit challenges

- » Reserves, while improving, remain narrow
- » Somewhat elevated leverage

Rating outlook

We do not assign outlooks to local governments with this amount of debt outstanding.

Factors that could lead to an upgrade

- » Maintenance of available fund balance ratio above 10%
- » Maintenance of leverage below 250%

Factors that could lead to a downgrade

- » Failure to continue rebuilding reserves
- » Leverage approaching 400%

Key indicators

Exhibit 1

Waconia Independent School District 110, MN

	2021	2022	2023	2024	Baa Medians
Economy					
Resident income	148.4%	147.7%	146.9%	N/A	83.5%
Full value (\$000)	\$3,394,594	\$3,775,255	\$4,412,202	\$4,636,199	\$731,072
Population	21,414	21,811	22,430	N/A	10,869
Full value per capita	\$158,522	\$173,090	\$196,710	N/A	\$77,643
Enrollment	4,050	4,049	4,045	4,000	1,271
Enrollment trend	-0.3%	-0.6%	-0.8%	-0.4%	-2.5%
Financial performance					
Operating revenue (\$000)	\$58,474	\$61,815	\$62,906	\$66,298	\$20,769
Available fund balance (\$000)	-\$3,508	-\$3,231	-\$3,071	\$4,258	\$3,906
Net cash (\$000)	\$5,147	\$6,718	\$7,745	\$15,953	\$3,680
Available fund balance ratio	-6.0%	-5.2%	-4.9%	6.4%	14.7%
Net cash ratio	8.8%	10.9%	12.3%	24.1%	14.4%
Leverage					
Debt (\$000)	\$119,407	\$112,117	\$105,282	\$104,311	\$18,108
ANPL (\$000)	\$147,843	\$124,885	\$96,039	\$87,392	\$37,199
OPEB (\$000)	\$5,123	\$4,774	\$5,170	\$5,361	\$3,632
Long-term liabilities ratio	465.8%	391.1%	328.3%	297.2%	303.6%
Implied debt service (\$000)	\$8,978	\$8,375	\$7,830	\$7,314	\$1,259
Pension tread water (\$000)	\$3,000	\$2,178	\$3,465	\$3,429	\$953
OPEB contributions (\$000)	\$41	\$133	\$73	\$44	\$162
Fixed-costs ratio	20.6%	17.3%	18.1%	16.3%	11.3%

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 Ratings

Profile

Waconia ISD 110 is located 40 miles southwest of the Twin Cities metropolitan area and serves a population of about 21,800 residents. The district offers comprehensive educational programs to more than 4,000 students in kindergarten through the twelfth grade.

Detailed credit considerations

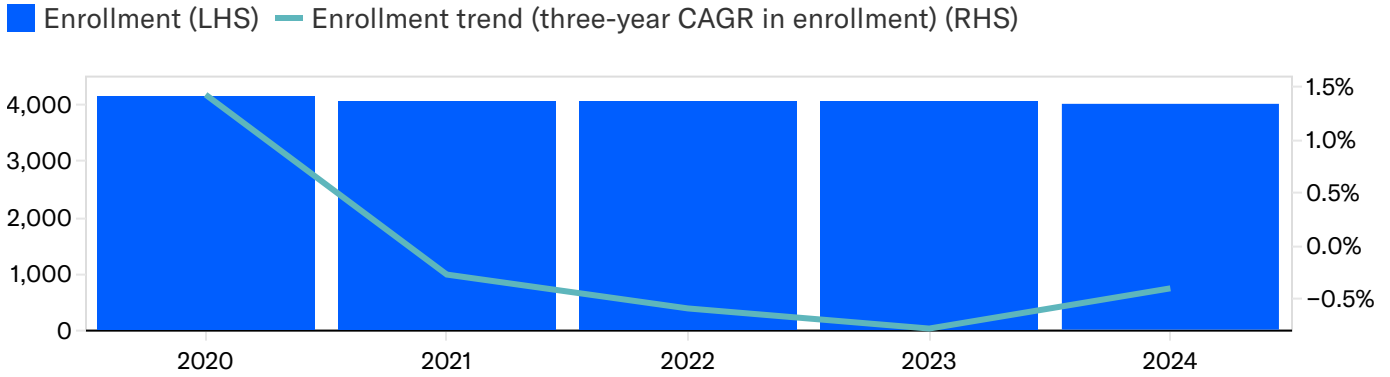
The district benefits from a growing economic base with resident incomes and full value per capita that are very strong for the rating category. Significant ongoing residential development has supported a stable enrollment trend. The Fiscal 2024 available fund balance ratio (about 6% of revenue) was positive for the first time since fiscal 2018. The improving financial trends have been supported by voter-approved increases to the operating levy, a new management team as of fiscal 2023, additional state funding for the special education cross-subsidy, nearly \$5 million in expenditure cuts, and unexpected savings from vacancies and a mild winter. Cash is stronger than fund balance at 24%, reflecting property taxes deferred to the following year. The improved financial position meant that the district did not cash flow borrow in fiscals 2024 or 2025, and will not need to in fiscal 2026.

We expect continued improvement in the financial position in fiscals 2025 and 2026. The fiscal 2025 budget includes a \$4 million general fund surplus, but year-to-date results show positive variances. The fiscal 2026 budget includes an additional \$2 million general fund surplus. The district is currently issuing about \$20 million in debt, of which roughly \$12 million will refund existing debt for cost savings and about \$8 million will provide new money for capital projects. The upcoming sale will not materially change the long-term liability or fixed costs ratios, which are slightly elevated, but in line with peer medians. Management does not expect to issue additional debt for at least the next five years.

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.com> for the most updated credit rating action information and rating history.

Economy

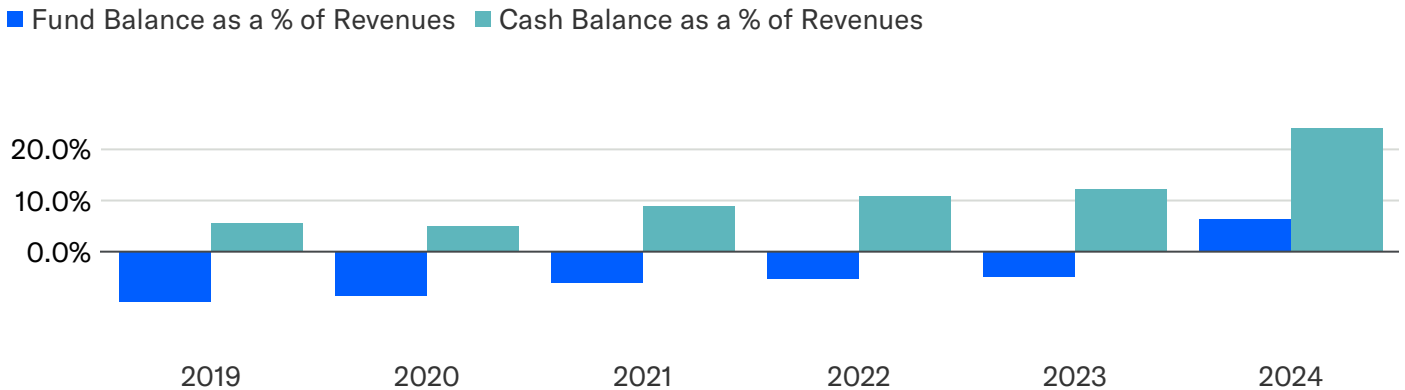
Exhibit 2
Enrollment is stable



Source: Moody's Ratings

Financial operations

Exhibit 3
Reserves are improving following many years of negative available fund balance

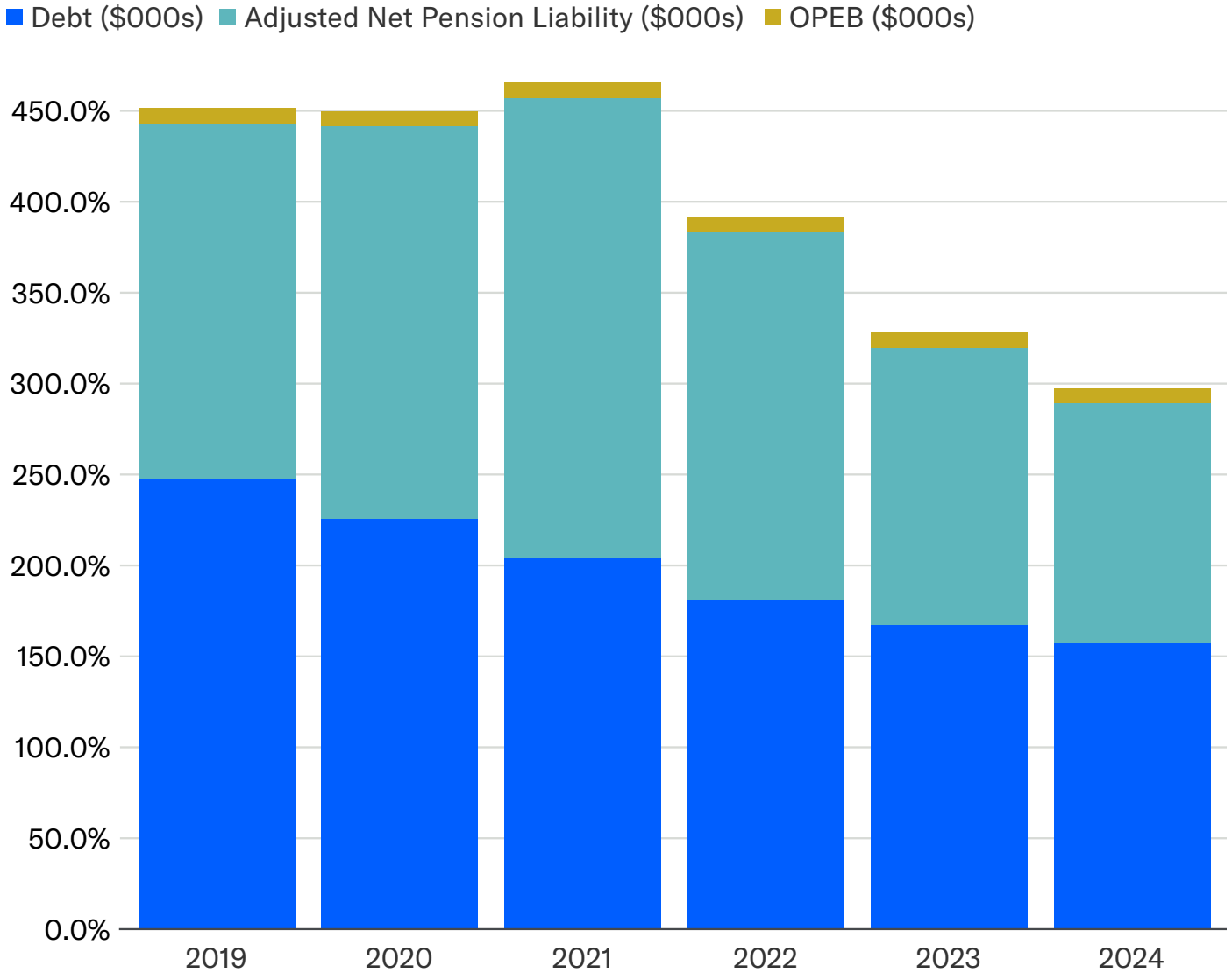


Source: Moody's Ratings

Leverage

Minnesota school districts' ANPLs are primarily attributable to their participation in the Teachers Retirement Association of Minnesota (TRA). Based on TRA's reporting, we expect Minnesota school districts' ANPLs to decline by about 8% in fiscal 2024. While results will vary across US public pension systems, we generally expect local governments' fiscal year 2025 ANPLs to fall by another 20% based on our aggregate estimates, due to rising interest rates and above-target investment returns in 2024. As of the TRA's fiscal 2023 reporting, government contributions in aggregate amounted to almost 10% of payroll, below our tread water indicator, which amounted to around 13% of payroll.

Exhibit 4
 Long-term liabilities are somewhat elevated



Source: Moody's Ratings

ESG considerations

Environmental

Environmental risk is generally low for the local government sector. Environmental concerns are factored into district's credit quality but are not a major drivers at this time.

Social

Social considerations are a factor in the district's credit profile. The median age of district residents (37) is below the state (39) and national medians (39). The district's population has increased by roughly 10.4% over the last decade, totaling around 21,800 residents in 2022. Resident incomes are about 147% of the US.

Governance

Governance is a key credit consideration for all local government issuers. The district's new management team has shown a commitment to conservative budgeting and a willingness to pursue additional revenue and expenditure reductions when needed.

The district has a formal fund balance policy to maintain an unassigned general fund balance that's 5% of the annual operating expense budget. The district was not in line with this policy as of fiscal 2024, but management intends to continue rebuilding reserves. Minnesota school districts have an Institutional Framework score ¹ of A. The state controls the bulk of school district revenue through a per-pupil funding formula. The state has provided for regular annual increases in the funding formula for several years but has occasionally delayed disbursements. Districts can generate a moderate amount of additional locally determined revenue with the ability to levy up to \$724 per pupil. Most districts levy at the cap and can go to voters for an additional levy up to the standard referendum cap, which is just under \$2,266 per pupil and increases with inflation.

Rating methodology and scorecard factors

The US K-12 Public School Districts Methodology includes a scorecard, a tool providing a composite score of a school district's credit profile based on the weighted factors we consider most important, universal and measurable, as well as possible notching factors dependent on individual credit strengths and weaknesses. Its purpose is not to determine the final rating, but rather to provide a standard platform from which to analyze and compare school district credits.

The assigned rating is lower than the scorecard-indicated outcome because of the recent history of a negative available fund balance. While the reserve position has improved, the general fund unassigned fund balance remains very narrow at \$305,000 in fiscal 2024.

Exhibit 5

Waconia Independent School District 110, MN

	Measure	Weight	Score
Economy			
Resident Income (MHI Adjusted for RPP / US MHI)	146.9%	10.0%	Aaa
Full value per capita (full valuation of the tax base / population)	206,696	10.0%	Aaa
Enrollment trend (three-year CAGR in enrollment)	-0.4%	10.0%	A
Financial performance			
Available fund balance ratio (available fund balance / operating revenue)	6.4%	20.0%	Baa
Net cash ratio (net cash / operating revenue)	24.1%	10.0%	Aa
Institutional framework			
Institutional Framework	A	10.0%	A
Leverage			
Long-term liabilities ratio ((debt + ANPL + adjusted net OPEB) / operating revenue)	298.8%	20.0%	A
Fixed-costs ratio (adjusted fixed costs / operating revenue)	16.3%	10.0%	Aa
Notching factors			
No notchings applied			
Scorecard-Indicated Outcome			A1
Assigned Rating			Baa2

The complete list of outstanding ratings assigned to the Waconia Independent School District 110, MN is available on their [issuer page](#). Details on the current ESG scores assigned to the Waconia Independent School District 110, MN are available on their [ESGView page](#).

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

Appendix

Exhibit 6

Key Indicators Glossary

	Definition	Typical Source*
Economy		
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 Ratings
Financial performance		
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
Leverage		
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 Ratings
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 Ratings
Long-term liabilities ratio	Debt, ANPL and OPEB liabilities as % of operating revenue	Audited financial statements, official statements; Moody's Ratings
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 Ratings
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 Ratings
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 Ratings

Endnotes

- The institutional framework score categorically assesses whether a district has the legal ability to raise the bulk of its operating revenue at the local level or if the state determines the bulk of its operating revenue. Beyond the local versus state categorization, the strength of the institutional framework score is a measure of the district's flexibility in raising additional locally determined operating revenue. See [US K-12 Public School Districts Methodology](#) for more details.

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REPORT NUMBER 1436233

CLIENT SERVICES

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

5. **Review Parking Lot Bids and Vendor
Recommendation(s)**

Presenter: Pam
Carman, Director of
Finance and
Operations



MEMORANDUM

TO: ISD 110 Finance Committee

FROM: Pam Carman, Director of Finance & Operations
Tim Bisek, Director of Buildings & Grounds

DATE: February 10, 2025

SUBJECT: Bids received for the Middle School and Laketown Parking Lots

Purpose

The purpose of this memorandum is to present a summary of the bids received for the Middle School and Laketown Elementary parking lot projects and to provide a recommendation for awarding the contracts.

Background

As part of the district's ongoing facilities maintenance and improvement plan, the parking lots at the Middle School and Laketown Elementary have been identified for necessary reconstruction and upgrades. The scope of work includes resurfacing, drainage improvements, and other structural enhancements to ensure longevity and safety for students, staff, and visitors. Additionally, at the Middle School, the project will incorporate traffic flow enhancements to improve efficiency and safety during parent drop-off and pickup times. Bicycle path safety measures will also be considered to provide a safer environment for students commuting to school on bikes.

The district, in partnership with SitelogIQ, conducted a formal bid process to identify the most qualified and cost-effective contractors. Multiple bids were received and evaluated based on pricing, contractor qualifications, and ability to meet project timelines.

Bid Summary

The bids received for the Middle School and Laketown Elementary parking lot projects are summarized below:

Waconia Middle School					
Contractor	Base Bid	Alternate #1 (Drain Line)	Alternate #2 (New Entrance to Loading Dock)	Alternate #3 (Reclaim Bituminous)	Total (Base plus Alternates)
Bituminous Roadways	\$495,911	\$16,600	\$13,965	\$139,500	\$665,976
Minnesota Roadways	\$585,492	\$60,874	\$21,625	\$155,305	\$823,296
GMH	\$546,775	\$17,350	\$23,950	\$181,600	\$769,625

Laketown Elementary	
Contractor	Base Bid
Minnesota Roadways	\$55,118
GMH	\$65,775

Recommended Contractors and Award Amounts

Based on the bid evaluation, the lowest responsible base bid for each location is:

Location	Contractor	Total Bid	Estimated Cost	Variance Over (Under)
Waconia Middle School	Bituminous Roadways	\$665,976	\$615,000	\$50,976
Laketown Elementary	Minnesota Roadways	\$55,118	\$145,000	(\$89,882)
Land Survey and Soil Borings - Prepaid by ISD #110		\$23,030	\$23,030	\$0
Total		\$744,124	\$783,030	(\$38,906)

Funding & Contingency

In 2024, the district issued \$762,000 in Abatement Bonds to cover the cost of this project. With the total project cost coming in at \$744,124, this leaves a contingency of \$17,876, which represents approximately 2.4% of the total budget. This contingency provides a modest buffer to address any unforeseen conditions or minor scope adjustments as the project progresses.

Next Steps

We will bring this forward to the School Board as an action item on February 24, 2025.

WACONIA PUBLIC SCHOOLS - PARKING RECONSTRUCTION & REPAIRS - LAKETOWN ELEMENTARY

960 AIRPORT ROAD
WACONIA, MN 55387



Larson Engineering, Inc.
3524 Labore Road
White Bear Lake, MN 55110
651.481.1920
www.larsonengr.com
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PROJECT TEAM

OWNER

COMPANY: Waconia Public Schools
STREET: 512 INDUSTRIAL BLVD.
CITY, STATE, ZIP: WACONIA, MN 55387
PHONE: (952) 522 0660
CONTACT: TIM BISEK
EMAIL: tbisek@isd110.org

PROJECT MANAGER

COMPANY: SiteLogIQ
STREET: 7900 W 78TH STREET, SUITE 400
CITY, STATE, ZIP: EDINA, MN 55439
PHONE: (952) 297-8077
AOR: KEN KOENSE
CONTACT: JOSH EVENSON
EMAIL: joshua.evanson@sitelogiq.com

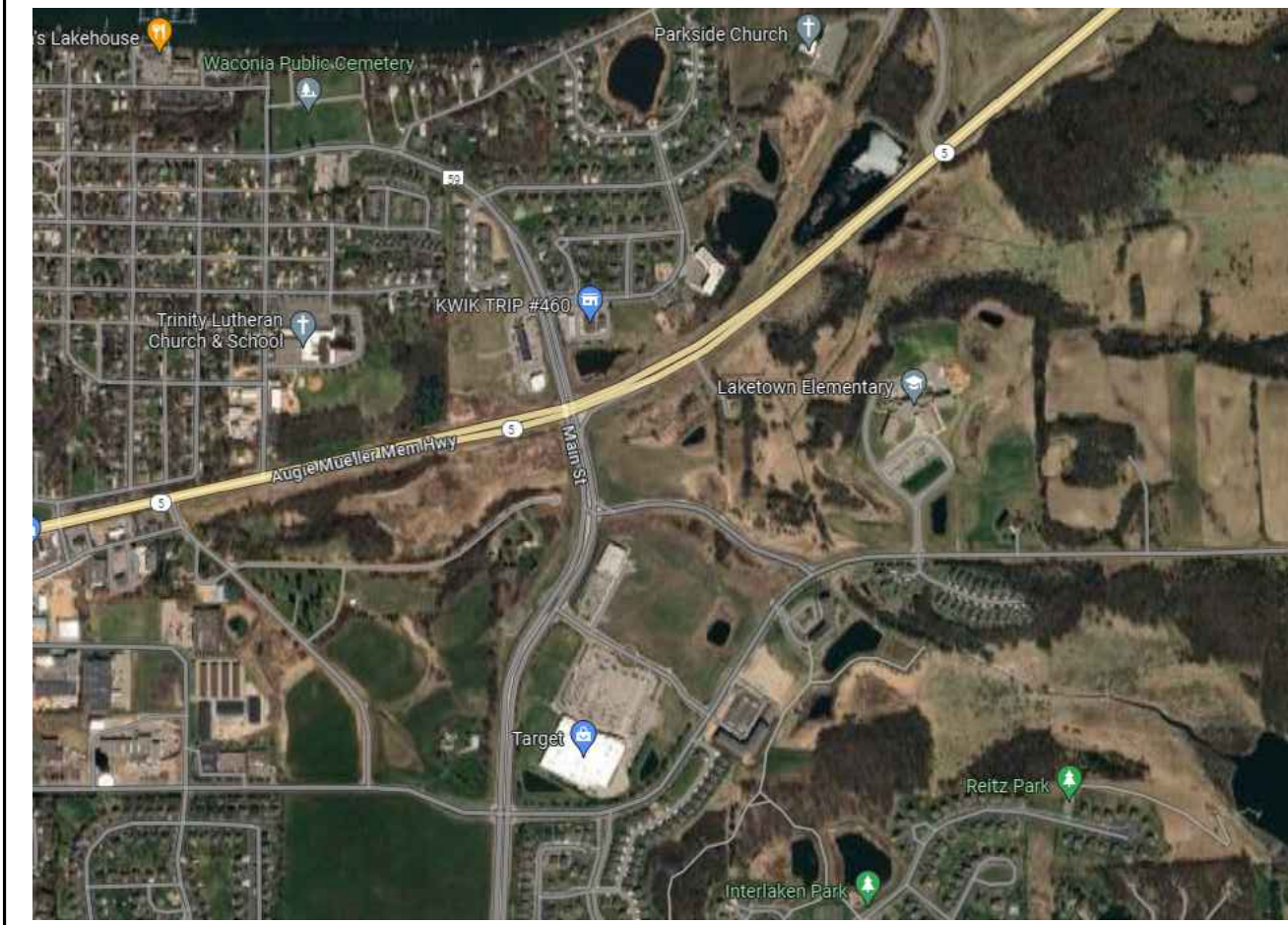
ARCHITECT

COMPANY: SiteLogIQ
STREET: 7900 W 78TH STREET, SUITE 400
CITY, STATE, ZIP: EDINA, MN 55439
PHONE: (952) 297-8077
AOR: KEN KOENSE
CONTACT: BRIAN RATHKE
EMAIL: brian.rathke@sitelogiq.com

CIVIL ENGINEER

COMPANY: Larson Engineering, Inc.
STREET: 3524 LABORE ROAD
CITY, STATE, ZIP: WHITE BEAR LAKE, MN 55110-5126
PHONE: (651) 481 9120
EOR: MATTHEW WOODRUFF, P.E.
CONTACT: MATTHEW WOODRUFF, P.E.
EMAIL: mwoodruff@larsonengr.com

VICINITY MAP NOT TO SCALE



SITE MAP NOT TO SCALE



SCHOOL LOGO



SHEET INDEX

SHEET NUMBER	SHEET NAME
GENERAL	
C000	COVER SHEET
C100	SITE PLAN AND DETAILS

SEALS AND CERTIFICATION

WACONIA PUBLIC SCHOOLS - PARKING RECONSTRUCTION & REPAIRS - LAKETOWN ELEMENTARY

960 AIRPORT ROAD
WACONIA, MN 55387

REVISIONS	DATE

Project Number
12246022
ISSUE FOR BID:
08-28-2024

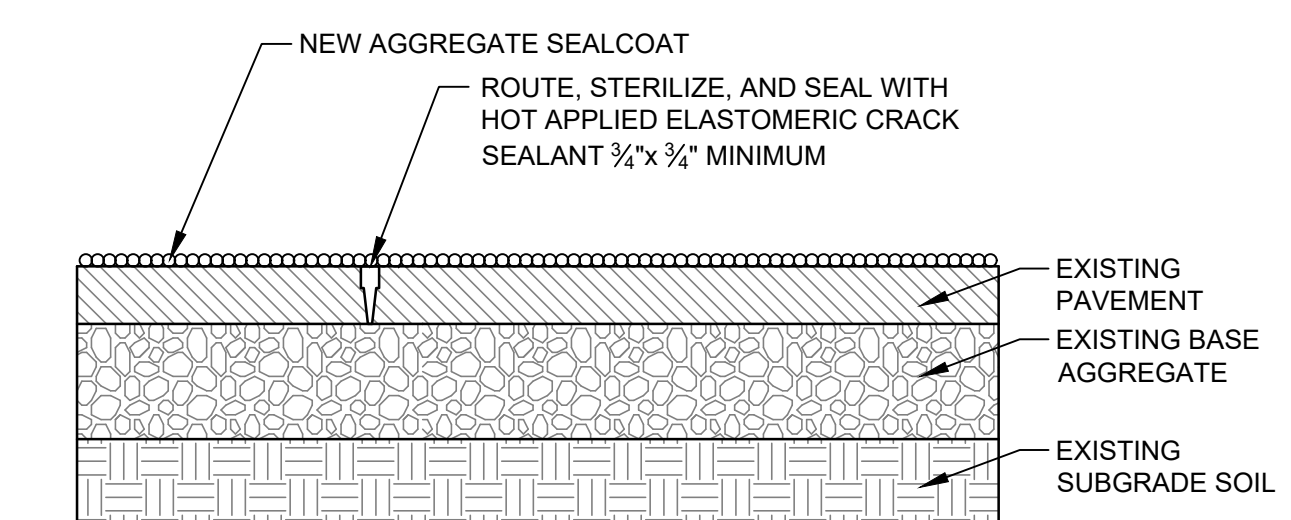
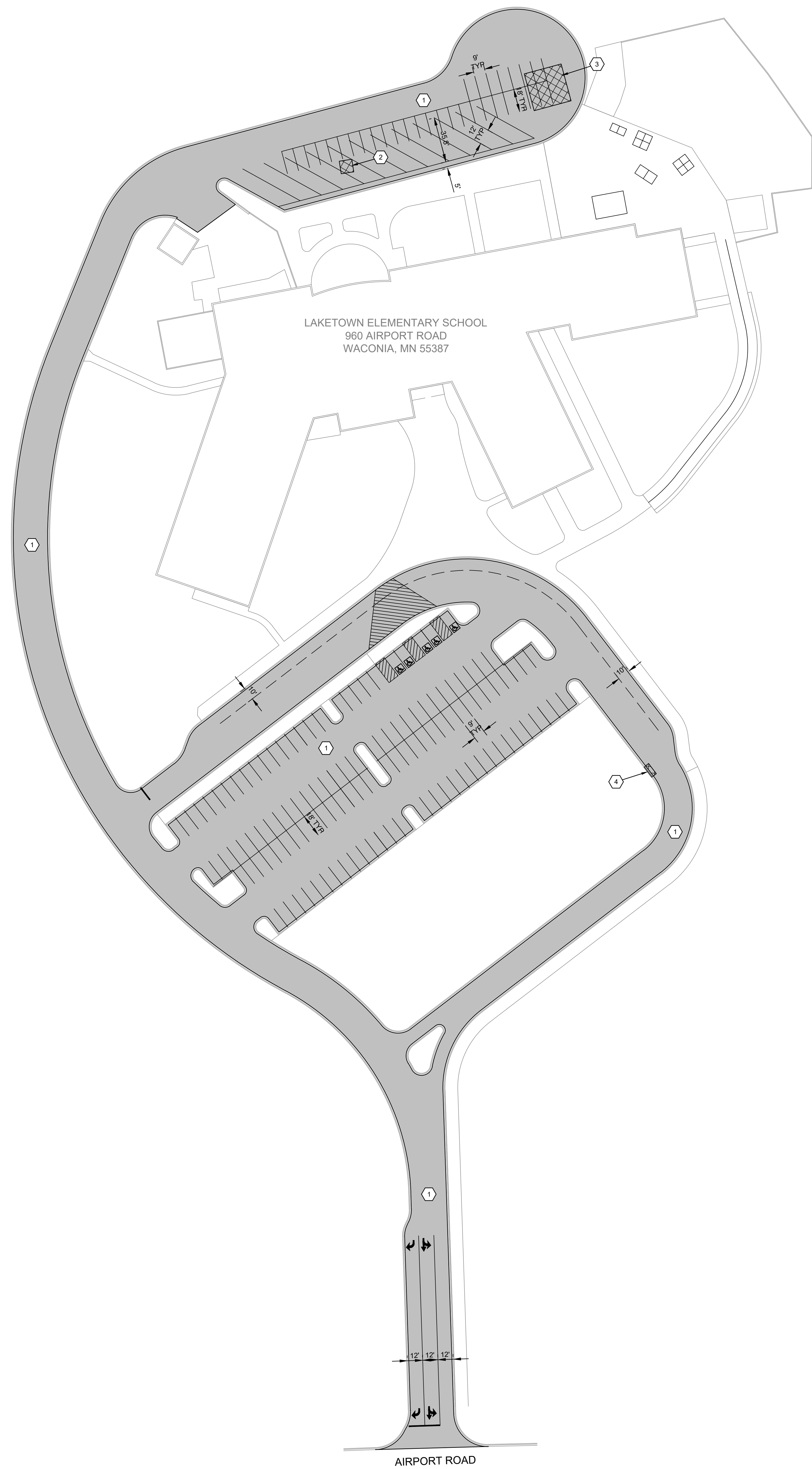
I hereby certify that this plan, specifications or report was prepared by me or under my direct supervision and that I am a duly licensed Professional Engineer under the laws of the state of Minnesota.

Matt Woodruff
Matt Woodruff, P.E.
Date: 08.28.24 Lic. No.: 41885

COVER SHEET

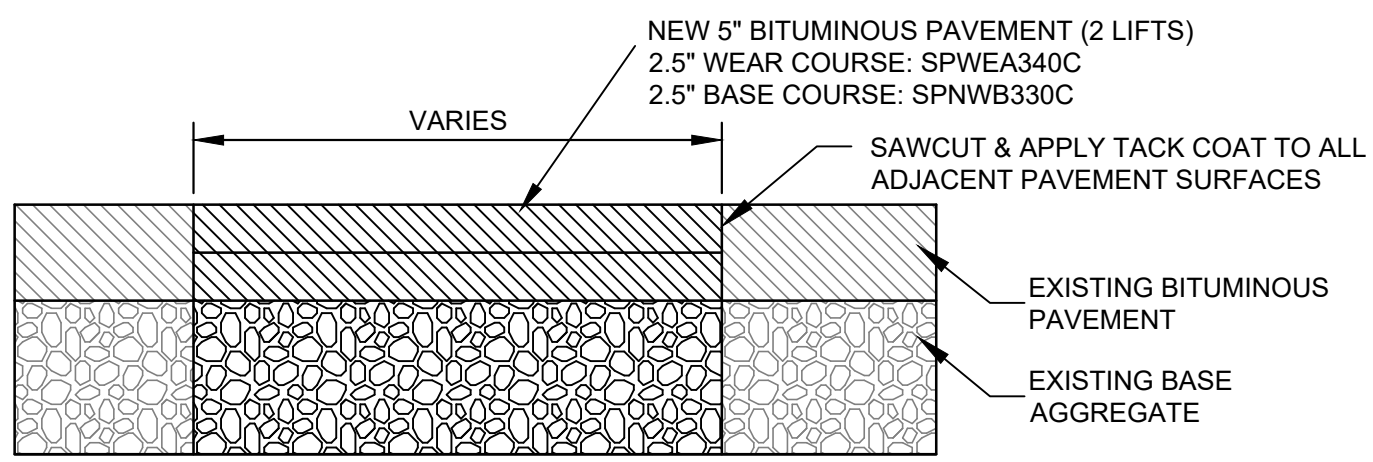


SHEET
C000

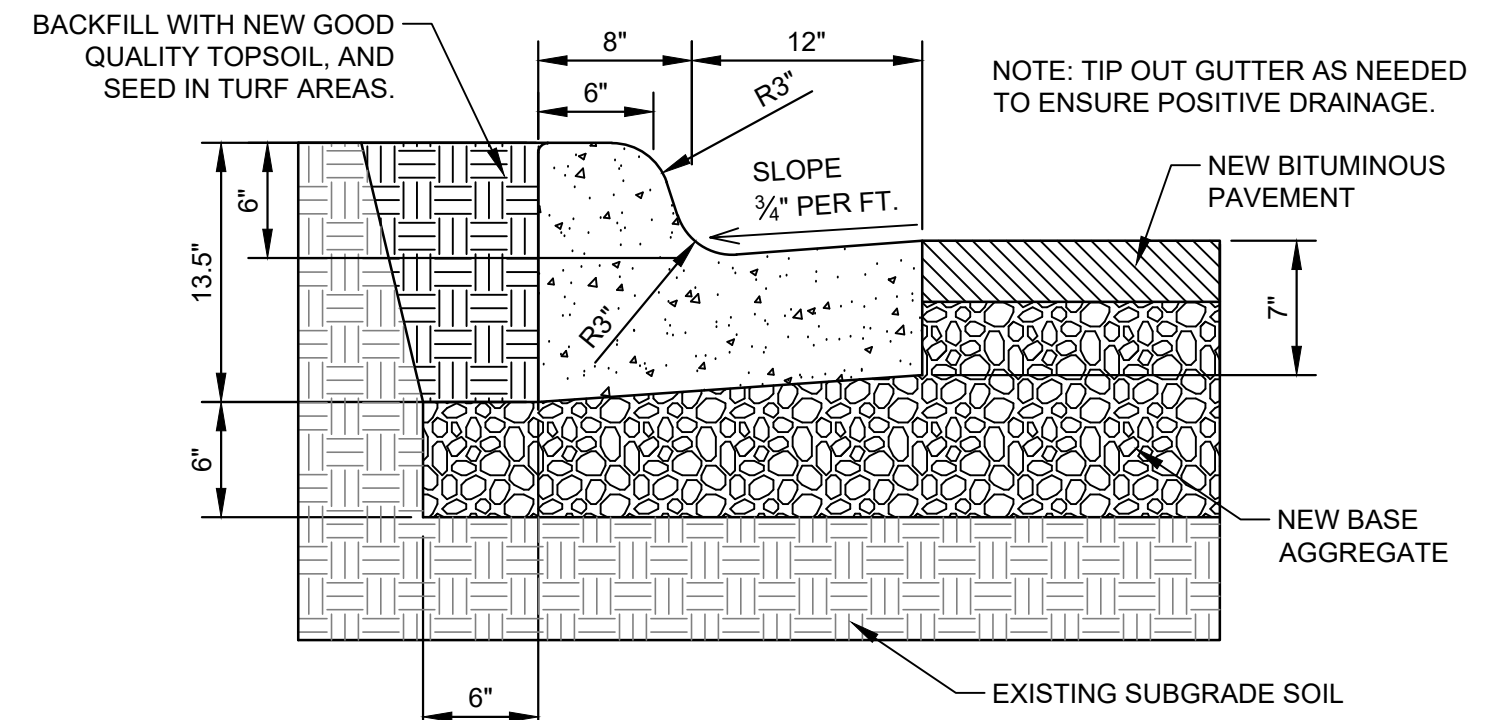


1
C100
CRACK SEAL AND AGGREGATE SEAL COAT DETAIL
NOT TO SCALE

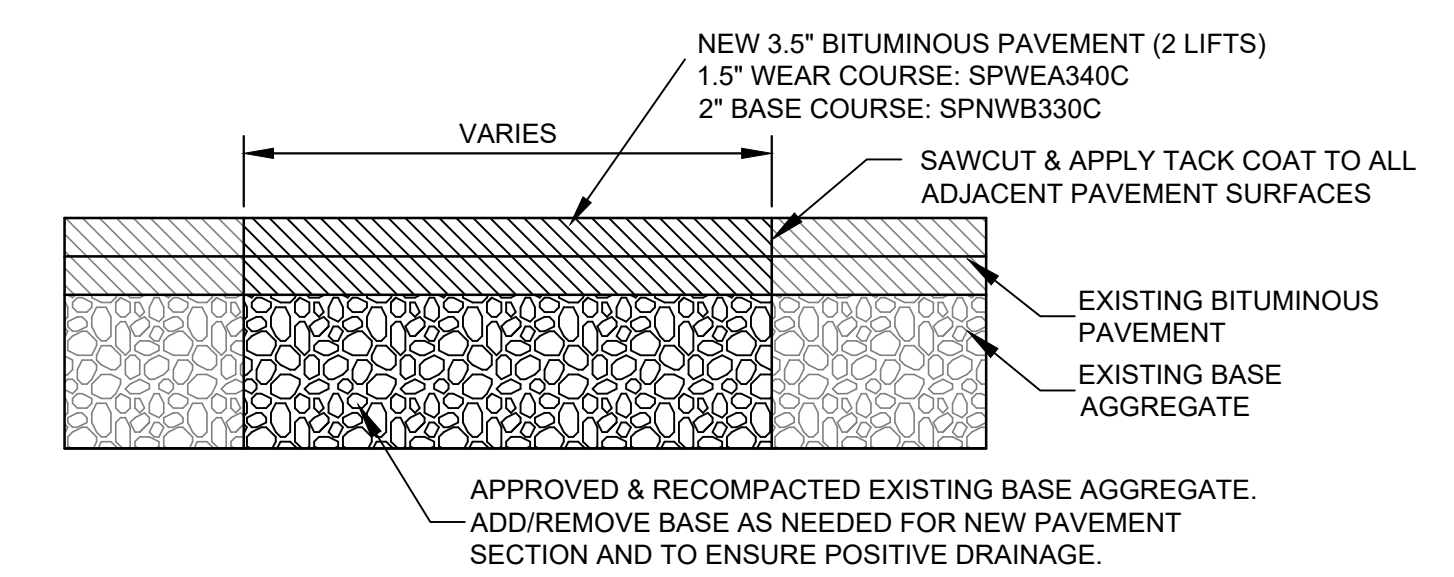
ADD ALTERNATE:
APPLY BITUMINOUS FOG SEAL OVER AGGREGATE SEAL COAT.



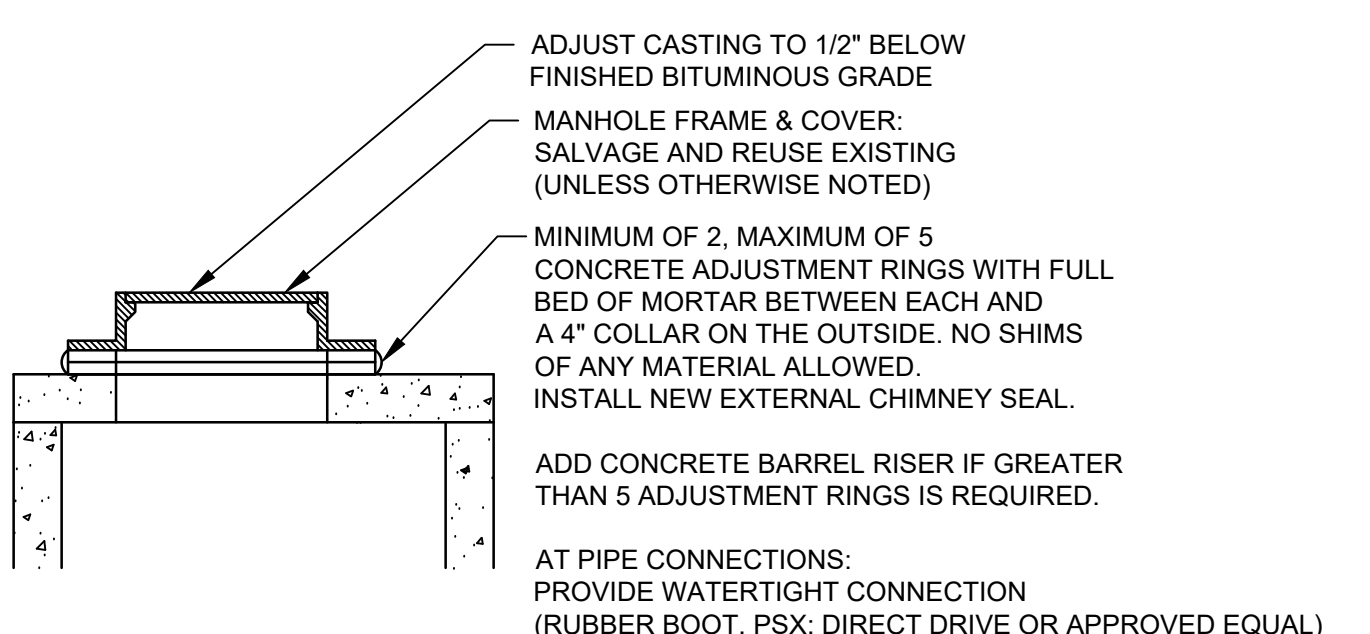
2
C100
HEAVY-DUTY BITUMINOUS REPLACEMENT DETAIL
NOT TO SCALE



3
C100
B612 CONCRETE CURB & GUTTER DETAIL
NOT TO SCALE



4
C100
STANDARD-DUTY BITUMINOUS REPLACEMENT DETAIL
NOT TO SCALE



NOTE:
A STRUCTURE ADJUSTMENT SHALL INCLUDE REMOVING AND SALVAGING THE EXISTING CASTING ASSEMBLY (UNLESS OTHERWISE NOTED), REMOVING EXISTING CONCRETE RINGS TO THE PRECAST SECTION, INSTALLING NEW RINGS AND SALVAGED OR NEW CASTING TO PROPOSED GRADES, CLEANING CASTING FLANGE BY MECHANICAL MEANS TO ENSURE A SOUND SURFACE, AND INSTALLING AN EXTERNAL CHIMNEY SEAL FROM CASTING TO PRECAST SECTION. CHIMNEY SEAL SHALL BE INFI-SHIELD, UNI-BAND, OR AN APPROVED EQUAL.

5
C100
CATCH BASIN / MANHOLE CASTING ADJUSTMENT DETAIL
NOT TO SCALE

SYMBOL LEGEND

- CRACK SEAL AND AGGREGATE SEAL COAT
SEE DETAIL 1/C100
AGG SEAL COAT QUANTITY = 13,208 SY
- NEW REPAIR BITUMINOUS PAVEMENT
SEE DETAIL 2/C100
REPAIR QUANTITY = 21 SY
- ADD ALTERNATE

PAVEMENT MARKING NOTES

1. UNLESS OTHERWISE INDICATED, THE CONTRACTOR SHALL RE-STRIP ALL EXISTING PAVEMENT MARKINGS INCLUDING PARKING STALLS, CROSSWALKS, DIRECTIONAL ARROWS, CURBS, SPEED BUMPS, SIDEWALKS, LIGHT POLE BASES, BOLLARDS, ETC. TO MATCH EXISTING CONDITIONS.
2. ACTUAL IN-FIELD MARKINGS MAY DIFFER SLIGHTLY FROM THE PLANS AS DRAWINGS MAY BE TAKEN FROM AERIAL IMAGERY AND/OR RECORD DRAWINGS. UNLESS NOTED OTHERWISE, ALL EXISTING MARKINGS SHALL BE RESTRIPED.
3. ALL ADA PARKING STALLS AND ACCESS AISLES SHALL BE STRIPED TO COMPLY WITH CURRENT ACCESSIBILITY STANDARDS. WHERE EXISTING MARKINGS ARE FOUND TO BE NONCOMPLIANT, CONTRACTOR SHALL RESTRIP TO ADA COMPLIANCE.

KEY NOTES

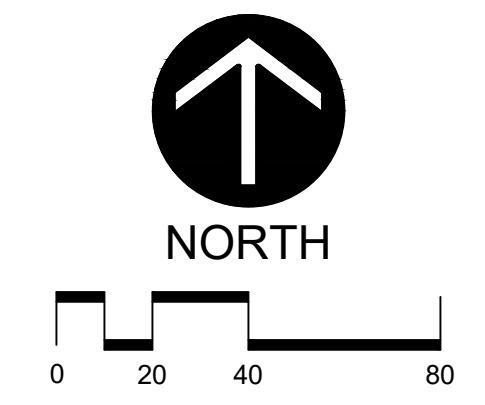
- 1 CRACK SEAL AND AGGREGATE SEAL COAT, SEE DETAIL 1/C100
- 2 NEW 10'X10' REPAIR BITUMINOUS PAVEMENT SEE DETAIL 2/C100
- 3 NEW 30'X30' REPAIR BITUMINOUS PAVEMENT SEE DETAIL 2/C100
- 4 NEW 10' B612 CURB, 3'X10' REPAIR BITUMINOUS PAVEMENT AND STRUCTURE ADJUSTMENT SEE DETAIL 3, 4, & 5/C100

REVISIONS	DATE

Project Number
12246022
ISSUE FOR BID:
08-28-2024

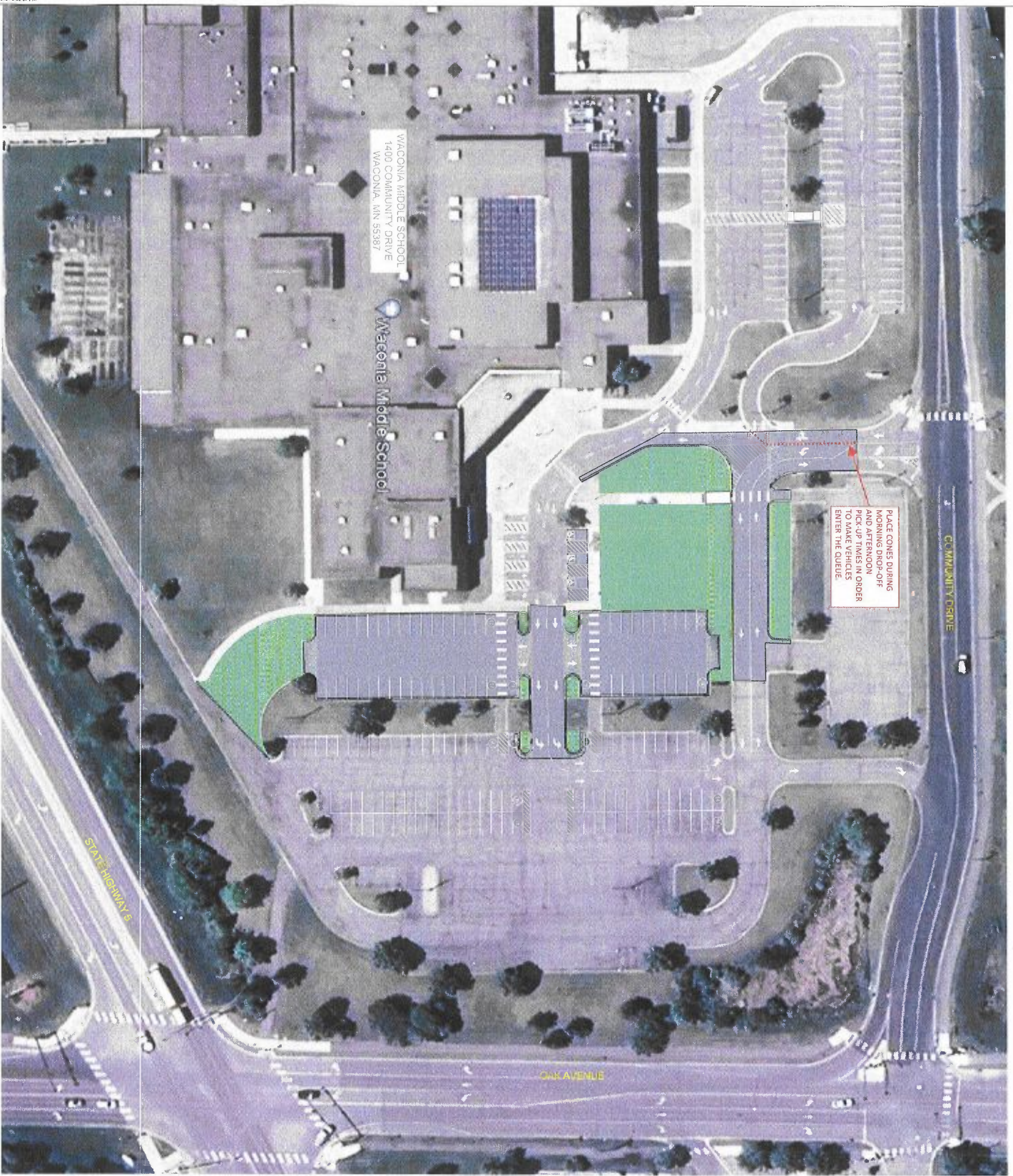
I hereby certify that this plan, specifications or report was prepared by me or under my direct supervision and that I am a duly licensed Professional Engineer under the laws of the state of Minnesota.

Matt Woodruff
Matt Woodruff, P.E.
Date: 08.28.24 Lic. No.: 41885






SITE PLAN AND DETAILS

SHEET
C100



BASE BID - WACONIA MIDDLE SCHOOL

SYMBOL LEGEND

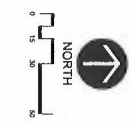
	NEW GREEN SPACE
	NEW CONCRETE PAVEMENT
	NEW RETAINING PAVEMENT

PRELIMINARY NOT FOR CONSTRUCTION

WACONIA PUBLIC SCHOOLS - PARKING RECONSTRUCTION & REPAIRS - WACONIA MIDDLE SCHOOL

1400 COMMUNITY DRIVE
WACONIA, MN 55387

Larson Engineering, Inc.
 3524 Labore Road
 Waconia, MN 55110
 651.481.9120
 www.larsoneng.com



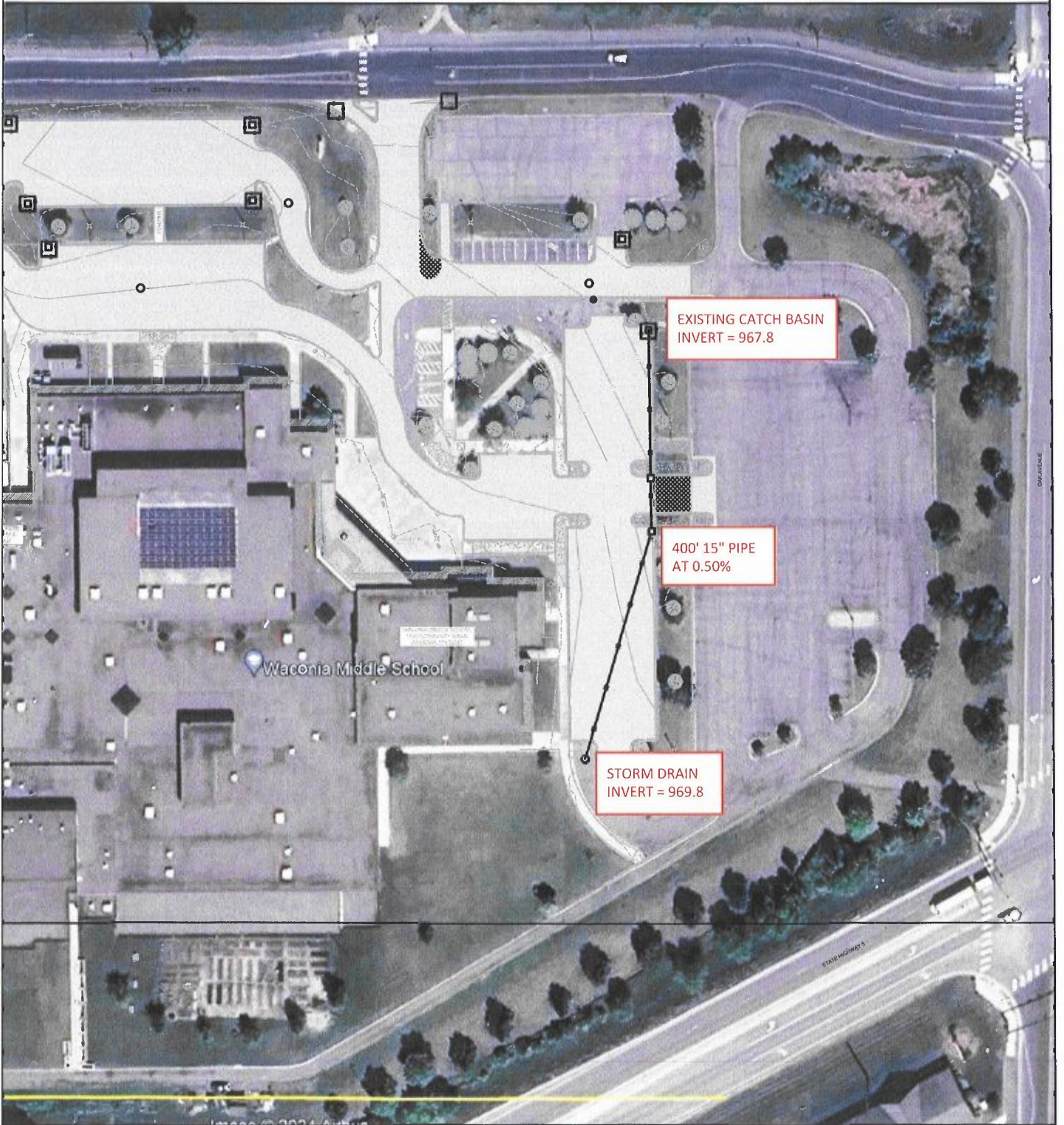
CONTRACT NO. DATE SHEET NO. OF TOTAL SHEETS C100	PROJECT NUMBER 1400 COMMUNITY DRIVE WACONIA, MN 55387	DRAWN BY CHECKED BY DATE	APPROVED BY DATE
--	---	--------------------------------	---------------------

BASE BID - WACONIA MIDDLE SCHOOL

PROPOSED PARKING STALL TABULATION

EXIST

204	198	EXISTING FAR EAST PARKING LOT (UN-STRIPED)
54	41	EXISTING NORTHEAST PARKING LOT (UN-STRIPED)
21	35	NEW SOUTH DEAD-END PARKING LOT
14	22	NEW NORTH DEAD-END PARKING LOT
15	11	FRONT DOOR PARKING LOT
64	64	NORTH CENTRAL PARKING LOT
66	66	<u>EAST LOADING DOCK PARKING LOT</u>
438	437	TOTAL SITE PARKING STALLS
9	9	ADA STALLS REQUIRED
8	9	ADA STALLS PROVIDED



WACONIA MIDDLE SCHOOL
ALTERNATE #1 - DRAIN LINE

WACONIA MIDDLE SCHOOL

ALTERNATE 2
 ALTERNATE 3



SITE AREA CALCULATIONS

1,180 SF	EXISTING DRIVEWAY SPACES CONVERTED TO IMPERVIOUS AREA. SEE DETAIL TO SYMBOL.
1,400 SF	EXISTING IMPERVIOUS AREA CONVERTED TO ASPHALT. SEE DETAIL TO SYMBOL.
1,400 SF	EXISTING IMPERVIOUS AREA CONVERTED TO ASPHALT. SEE DETAIL TO SYMBOL.
15,840 SF	NET IMPERVIOUS AREA REDUCTION WITH RECONSTRUCTED PAVING LOT LAYOUT.

PROPOSED PARKING STALL TABULATION

40	EXISTING PARKING STALLS TO REMAIN
22	NEW PARKING STALLS TO BE ADDED TO EXISTING DRIVEWAY SPACES
14	NEW PARKING STALLS TO BE ADDED TO EXISTING IMPERVIOUS AREAS
40	TOTAL SITE PARKING STALLS

KEY NOTES

1. LIGHT QUARTER FINISHES PAVEMENT OVER REPAIRED MATERIAL. SEE DETAIL 110000.
2. NEW QUARTER FINISHES PAVEMENT OVER REPAIRED MATERIAL. SEE DETAIL 110000.
3. NEW QUARTER FINISHES PAVEMENT SECTION. SEE DETAIL 110000.
4. LIGHT QUARTER FINISHES PAVEMENT SECTION. SEE DETAIL 110000.
5. NEW CONCRETE WALKWAY CURBS. SEE DETAIL 110000.
6. NEW CONCRETE WALKWAY CURBS. SEE DETAIL 110000.
7. NEW PAVING SIGN AND POST. SEE DETAIL 110000.
8. NEW ACCESS AID. SEE DETAIL 110000.
9. NEW ACCESS AID. SEE DETAIL 110000.
10. NEW ACCESS AID. SEE DETAIL 110000.
11. NEW ACCESSIBLE CURB RAMP. TYPE 1. SEE DETAIL 110000.
12. NEW ACCESSIBLE CURB RAMP. TYPE 2. SEE DETAIL 110000.
13. NEW ACCESSIBLE CURB RAMP. TYPE 3. SEE DETAIL 110000.
14. NEW CURB CUT. SEE DETAIL 110000.
15. STRUCTURE ADJUSTMENT. SEE DETAIL 110000.
16. NEW CURB CUT PER LANE WITH GRADE. SEE DETAIL 110000.
17. ADJUST CURB CUT WALK TO MATCH DRIVE GRADE.

SYMBOL LEGEND

	LIGHT QUARTER FINISHES PAVEMENT
	DARK QUARTER FINISHES PAVEMENT
	NEW QUARTER FINISHES PAVEMENT
	LIGHT QUARTER FINISHES PAVEMENT SECTION
	DARK QUARTER FINISHES PAVEMENT SECTION
	LIGHT QUARTER CONCRETE PAVEMENT
	DARK QUARTER CONCRETE PAVEMENT

PAVEMENT MARKING NOTES

1. ALL PAVEMENT STALLS AND ACCESS AISLES SHALL BE MARKED WITH 18" X 12" WHITE PAINT MARKINGS INCLUDING CENTER, SIDE, END, AND STOP MARKINGS. SEE DETAIL 110000.
2. ALL PAVEMENT STALLS AND ACCESS AISLES SHALL BE MARKED WITH 18" X 12" WHITE PAINT MARKINGS INCLUDING CENTER, SIDE, END, AND STOP MARKINGS. SEE DETAIL 110000.
3. ALL PAVEMENT STALLS AND ACCESS AISLES SHALL BE MARKED WITH 18" X 12" WHITE PAINT MARKINGS INCLUDING CENTER, SIDE, END, AND STOP MARKINGS. SEE DETAIL 110000.



<p>WACONIA PUBLIC SCHOOLS - PARKING RECONSTRUCTION & REPAIRS - WACONIA MIDDLE SCHOOL</p> <p>1400 COMMUNITY DRIVE WACONIA, MN 55387</p>	<p>Larson Engineering, Inc. 3524 Labore Road Waconia, MN 55110 651.481.9120 www.larsoneng.com</p> <p><small>© 2024 Larson Engineering, Inc. All Rights Reserved.</small></p>	<p>sitelogiq <small>Empowering the Construction Industry</small></p>
<p>DATE: 12/20/2024 11:58:20 AM DRAWN BY: [Name] CHECKED BY: [Name] PROJECT: Waconia Middle School - Parking Reconstruction</p>		

6. **Revised FY25 Budget & Financial Projections**

Presenter: Pam
Carman, Dr. Brian
Gersich



General Fund Financial Projections and FY25 Preliminary Revised Budgets

February 10, 2025

Understanding the General Fund & Fund Balances

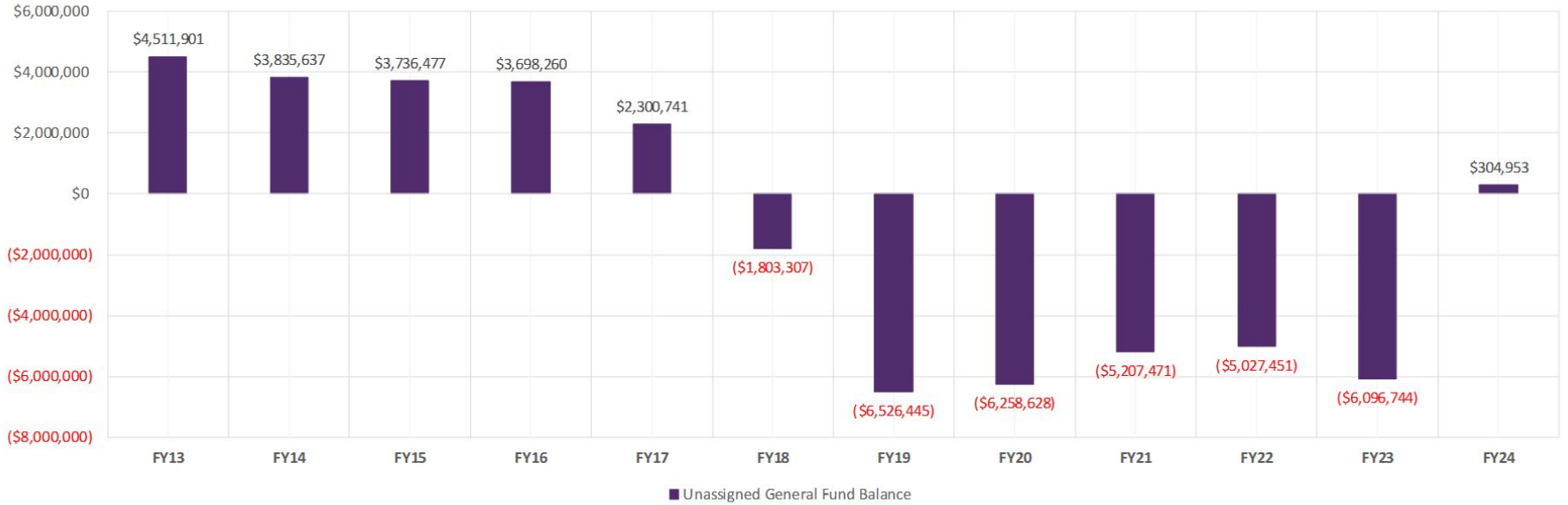
The General Fund is the primary operating fund of a school district, used to account for most instructional, administrative, and operational activities. It includes revenue from state aid, property taxes, federal grants, and other local sources.

Fund Balance Categories

- **Unassigned Fund Balance:** Represents funds with no specific constraints, available for general use. *Example:* Remaining surplus at year-end that can be used for unexpected costs, such as emergency repairs or cash flow needs. Waconia Public Schools has a minimum unassigned fund balance policy of 5.00%.
- **Nonspendable Fund Balance:** Funds that cannot be spent because they are tied to assets that are not in a liquid (cash) form. *Example:* Prepaid expenses or money paid in advance for services, such as insurance premiums, which can not be allocated for other expenses.
- **Restricted & Reserved Fund Balance:** These fund must be used for the intended purpose and cannot be reallocated for general expenses. *Example:* Literacy Incentive Aid is restricted because it must be used for improving reading instruction and student literacy outcomes. Unused fund carryover in a restricted fund balance to future fiscal years for allowable literacy-related expenses.
- **Assigned Fund Balance:** Funds set aside by the district for a specific purpose but not legally restricted by external regulations. *Example:* Setting aside resources to support staffing and operational adjustments required for a transition to a new secondary school schedule, such as additional teaching sections, instructional materials, or professional development related to changes in curriculum.

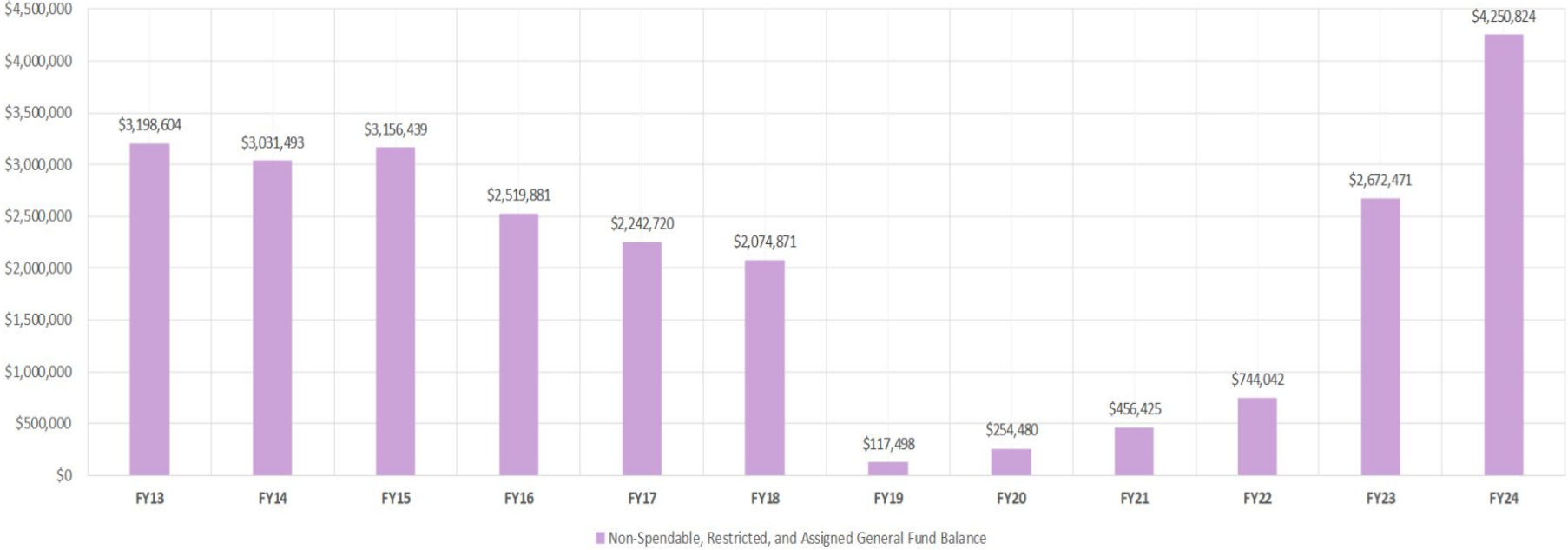


Audited Unassigned General Fund Balance FY13 through FY24



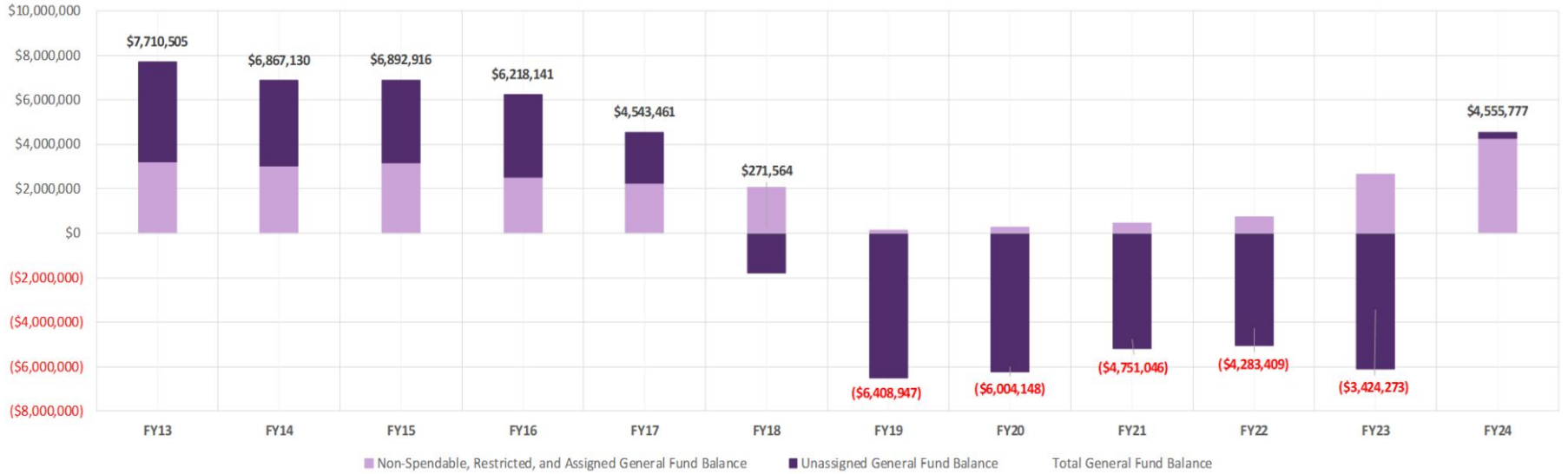
Fund Balance Category	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24
Unassigned General Fund Balance	\$4,511,901	\$3,835,637	\$3,736,477	\$3,698,260	\$2,300,741	(\$1,803,307)	(\$6,526,445)	(\$6,258,628)	(\$5,207,471)	(\$5,027,451)	(\$6,096,744)	\$304,953
% Unassigned Fund Balance	13.59%	10.92%	10.37%	9.50%	5.52%	-4.08%	-13.03%	-13.40%	-10.84%	-9.70%	-11.67%	0.63%
*Note: % Unassigned Fund Balance is calculated by dividing the Unassigned General Fund Balance by total General Fund Expenditures												

Audited Non-Spendable, Restricted, and Assigned General Fund Balance FY13 through FY24



Fund Balance Category	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24
Non-Spendable, Restricted, and Assigned General Fund Balance	\$3,198,604	\$3,031,493	\$3,156,439	\$2,519,881	\$2,242,720	\$2,074,871	\$117,498	\$254,480	\$456,425	\$744,042	\$2,672,471	\$4,250,824

Audited Total General Fund Balance FY13 through FY24



Fund Balance Category	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24
Non-Spendable, Restricted, and Assigned General Fund Balance	\$3,198,604	\$3,031,493	\$3,156,439	\$2,519,881	\$2,242,720	\$2,074,871	\$117,498	\$254,480	\$456,425	\$744,042	\$2,672,471	\$4,250,824
Unassigned General Fund Balance	\$4,511,901	\$3,835,637	\$3,736,477	\$3,698,260	\$2,300,741	(\$1,803,307)	(\$6,526,445)	(\$6,258,628)	(\$5,207,471)	(\$5,027,451)	(\$6,096,744)	\$304,953
Total General Fund Balance	\$7,710,505	\$6,867,130	\$6,892,916	\$6,218,141	\$4,543,461	\$271,564	(\$6,408,947)	(\$6,004,148)	(\$4,751,046)	(\$4,283,409)	(\$3,424,273)	\$4,555,777
% Unassigned Fund Balance	13.59%	10.92%	10.37%	9.50%	5.52%	-4.08%	-13.03%	-13.40%	-10.84%	-9.70%	-11.67%	0.63%

*Note: % Unassigned Fund Balance is calculated by dividing the Unassigned General Fund Balance by total General Fund Expenditures

General Fund Financial Projection Assumptions

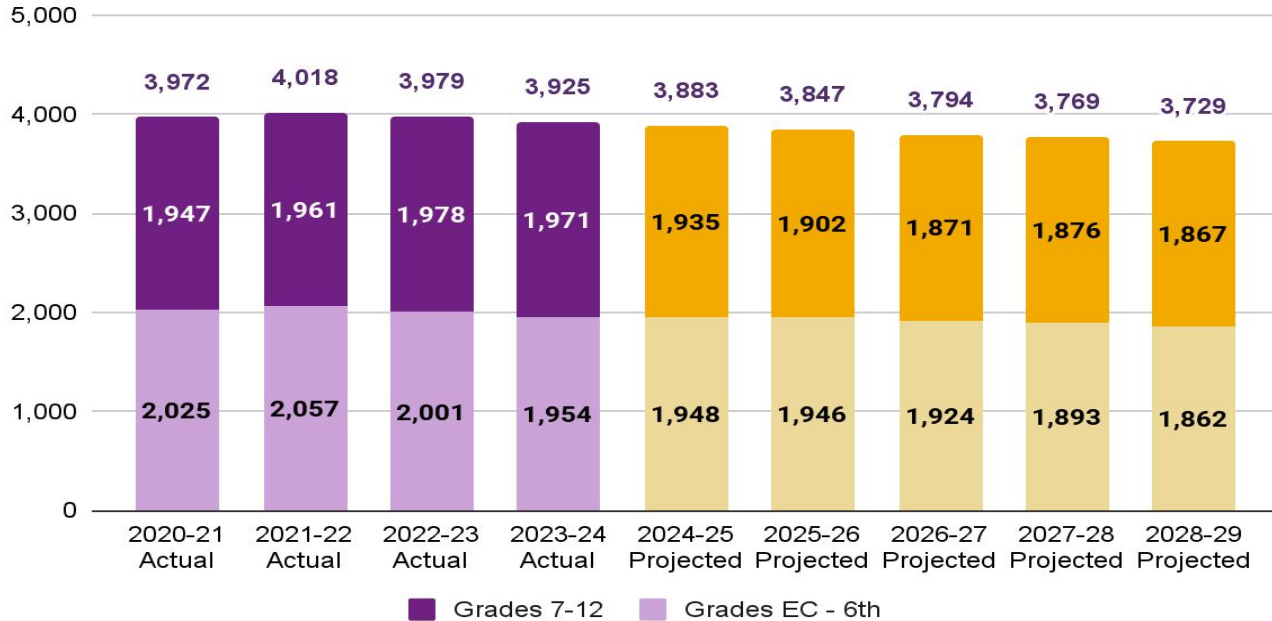
- **Revenue Assumptions:** Assumes a 2.00% annual increase in the General Education Formula Allowance. The Minnesota State Legislature has enacted a statute linking the General Education Formula Allowance to the Consumer Price Index (CPI), with annual increase ranging between a 2.00% floor and a 3.00% ceiling.
- **Expenditure Assumptions:** Staffing levels for FY25 are assumed to remain constant across all projection years. Salary and benefit increases reflect finalized contract settlements. For unsettled contracts, assumptions are patterned after comparable groups. All other benefit increase assumptions based on historical trends and market conditions through FY28.
- **Unassigned Fund Balance:** No final decisions have been made regarding the strategic utilization or reallocation of restricted fund balances; therefore, no budget assumptions have been incorporated in our projections. However, to ensure compliance with the district's policy of maintaining a minimum 5.00% unassigned fund balance, expenditures adjustments may be necessary. These adjustments will be reviewed annually to align district policy and fiscal sustainability goals.



General Fund Financial Projection Assumptions

EOY ADM Enrollment

2020-21 to 2023-24 Actual and 2024-25 through 2028-29 Projection

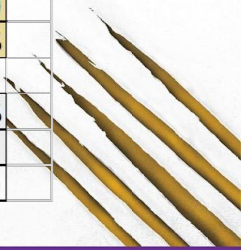


- Actual EC-Grade 6
- Actual Grades 7-12
- Projected EC-Grade 6
- Projected Grades 7-12



Waconia Public Schools
FY24 through FY28 General Fund Budget Projection Summary

Description	Actual 2023-24	Revised Budget 2024-25	Projected 2025-26	Projected 2026-27	Projected 2027-28
General Fund Restricted Revenues (A)	\$ 3,669,526	\$ 4,512,643	\$ 4,382,536	\$ 4,884,291	\$ 4,847,170
General Fund Unrestricted Revenues (B)	\$ 53,071,197	\$ 51,782,941	\$ 51,910,417	\$ 50,542,347	\$ 51,472,842
Total General Fund Revenues (C)	\$ 56,740,723	\$ 56,295,584	\$ 56,292,953	\$ 55,426,638	\$ 56,320,012
General Fund Restricted Expenditures (D)	\$ 3,446,004	\$ 3,333,643	\$ 3,393,612	\$ 3,516,239	\$ 3,645,205
General Fund Unrestricted Expenditures (E)	\$ 45,314,667	\$ 48,831,944	\$ 50,952,230	\$ 53,609,716	\$ 56,078,678
Total General Fund Expenditures (F)	\$ 48,760,671	\$ 52,165,587	\$ 54,345,843	\$ 57,125,955	\$ 59,723,883
General Fund Total Revenue Over (Under) Expenditures	\$ 7,980,052	\$ 4,129,997	\$ 1,947,111	\$ (1,699,317)	\$ (3,403,871)
Total Fund Balance (G)	\$ 4,555,777	\$ 8,685,774	\$ 10,632,884	\$ 8,933,567	\$ 5,529,696
Total Fund Balance % (G/F)	9.34%	16.65%	19.57%	15.64%	9.26%
Total Non-Spendable, Restricted, and Assigned Fund Balance (H)	\$ 4,250,824	\$ 5,429,824	\$ 6,418,748	\$ 7,786,800	\$ 8,988,764
Total Unassigned Fund Balance (I)	\$ 304,953	\$ 3,255,950	\$ 4,214,137	\$ 1,146,768	\$ (3,459,068)
Total Unassigned Fund Balance % (I/F)	0.63%	6.24%	7.75%	2.01%	-5.79%
Unassigned Target Fund Balance %	5.00%	5.00%	5.00%	5.00%	5.00%
Minimum Unassigned Fund Balance	\$ 2,265,733	\$ 2,441,597	\$ 2,547,612	\$ 2,680,486	\$ 2,803,934
Fund Balance Over (Under) Target	\$ (1,960,780)	\$ 814,353	\$ 1,666,525	\$ (1,533,718)	\$ (6,263,002)

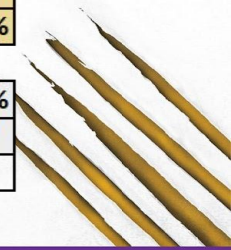




FY25 Revised Budget

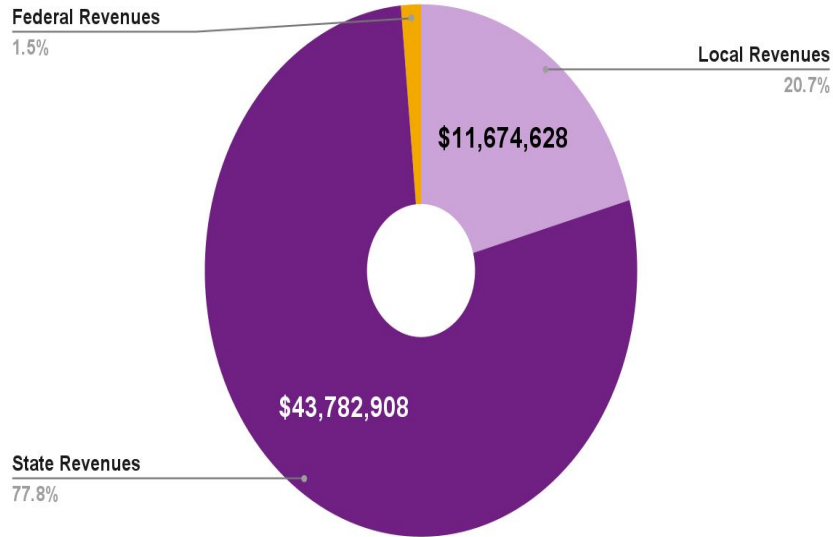
Waconia Public Schools Preliminary FY25 Revised General Fund Budget

Description	Actual 2023-24	Original Budget 2024-25	Revised Budget 2024-25
General Fund Restricted Revenues (A)	\$ 3,669,526	\$ 4,491,997	\$ 4,512,643
General Fund Unrestricted Revenues (B)	\$ 53,071,197	\$ 51,940,609	\$ 51,782,941
Total General Fund Revenues (C)	\$ 56,740,723	\$ 56,432,606	\$ 56,295,584
General Fund Restricted Expenditures (D)	\$ 3,446,004	\$ 3,333,858	\$ 3,333,643
General Fund Unrestricted Expenditures (E)	\$ 45,314,667	\$ 50,742,415	\$ 48,831,944
Total General Fund Expenditures (F)	\$ 48,760,671	\$ 54,076,273	\$ 52,165,587
General Fund Total Revenue Over (Under) Expenditures	\$ 7,980,052	\$ 2,356,333	\$ 4,129,997
Total Fund Balance (G)	\$ 4,555,777	\$ 6,912,110	\$ 8,685,774
Total Fund Balance % (G/F)	9.34%	12.78%	16.65%
Total Non-Spendable, Restricted, and Assigned Fund Balance (H)	\$ 4,250,824	\$ 5,408,963	\$ 5,429,824
Total Unassigned Fund Balance (I)	\$ 304,953	\$ 1,503,147	\$ 3,255,950
Total Unassigned Fund Balance % (I/F)	0.63%	2.78%	6.24%
Unassigned Target Fund Balance %	5.00%	5.00%	5.00%
Minimum Unassigned Fund Balance	\$ 2,265,733	\$ 2,537,121	\$ 2,441,597
Fund Balance Over (Under) Target	\$ (1,960,780)	\$ (1,033,974)	\$ 814,353



Preliminary FY25 Revised General Fund Revenue Budget

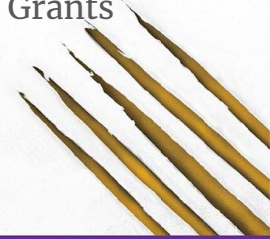
Preliminary FY25 Revised Budget



Waconia Public Schools			
FY25 Revised Revenue Budget			
Description	Actual 2023-24	Original Budget 2024-25	Revised Budget 2024-25
General Fund Restricted Revenues	\$ 3,669,526	\$ 4,491,997	\$ 4,512,643
General Fund Unrestricted Revenues	\$ 53,071,197	\$ 51,940,609	\$ 51,782,941
Total General Fund Revenues	\$ 56,740,723	\$ 56,432,606	\$ 56,295,584

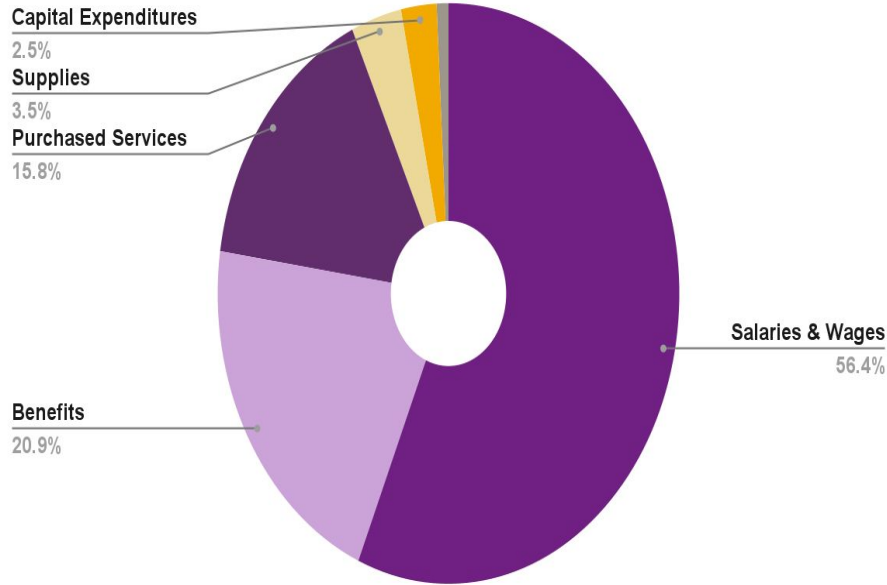
General Fund Revenue Sources

- **State Revenue Examples:** General Education Aid, Special Education Aid, Literacy Incentive Aid, Gifted & Talented, etc.
- **Federal Revenue Examples:** Title Grants
- **Local Revenue Examples:** Property Tax Levies, Student Fees, Donations & Non-Federal Grants



Preliminary FY25 Revised General Fund Expenditure Budget

Preliminary FY25 Revised Expenditures



Waconia Public Schools			
Preliminary FY25 Revised Expenditure Budget			
Description	Actual 2023-24	Original Budget 2024-25	Revised Budget 2024-25
General Fund Restricted Expenditures	\$ 3,446,004	\$ 3,333,858	\$ 3,333,643
General Fund Unrestricted Expenditures	\$ 45,314,667	\$ 50,742,415	\$ 48,831,944
Total General Fund Expenditures	\$ 48,760,671	\$ 54,076,273	\$ 52,165,587

General Fund Expenditures

- **Salaries:** personnel costs - largest portion of expenditures
- **Benefits:** employer-provided contributions for health insurance, retirement plans, payroll taxes, and other employee-related costs
- **Purchased Services:** utilities, transportation services, consulting services, facility maintenance contracts, etc
- **Supplies:** paper, pencils, textbooks, workbooks, art materials, science lab equipment, custodial supplies, etc
- **Capital Expenditures:** construction and renovation of buildings, large-scale technology purchases, furniture, and playground equipment
- **Other Expenditures:** debt service payments, dues and memberships, licensing fees, and unexpected miscellaneous expenses

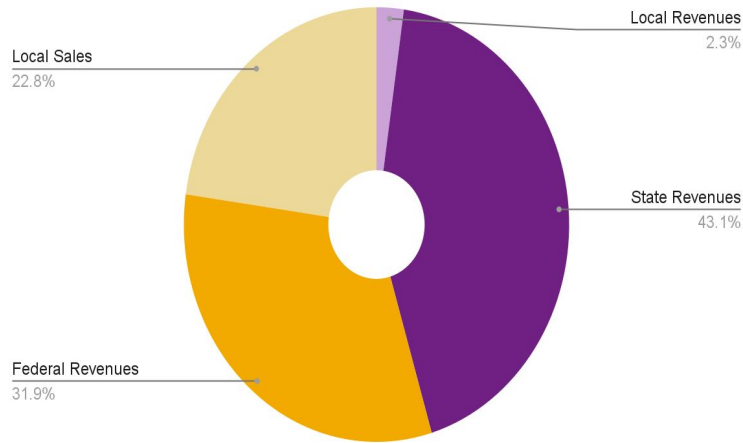
Preliminary FY25 Revised Budget – Nutrition Services

Waconia Public Schools

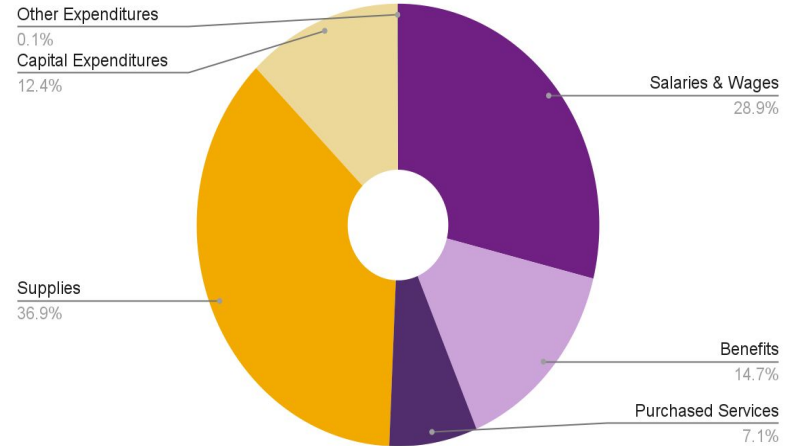
Preliminary FY25 Revised Budget - Fund 02

Description	Actual 2023-24	Original Budget 2024-25	Revised Budget 2024-25
Fund 02 - Nutrition Services Revenue	\$ 3,388,847	\$ 3,475,575	\$ 3,475,575
Fund 02 - Nutrition Services Expenditures	\$ 3,472,583	\$ 3,602,627	\$ 3,573,837
Fund 02 - Nutrition Services Revenue minus Expense	\$ (83,736)	\$ (127,052)	\$ (98,262)

FY25 Fund 02 - Revised Revenue Budget



FY25 Fund 02 - Revised Expenditure Budget

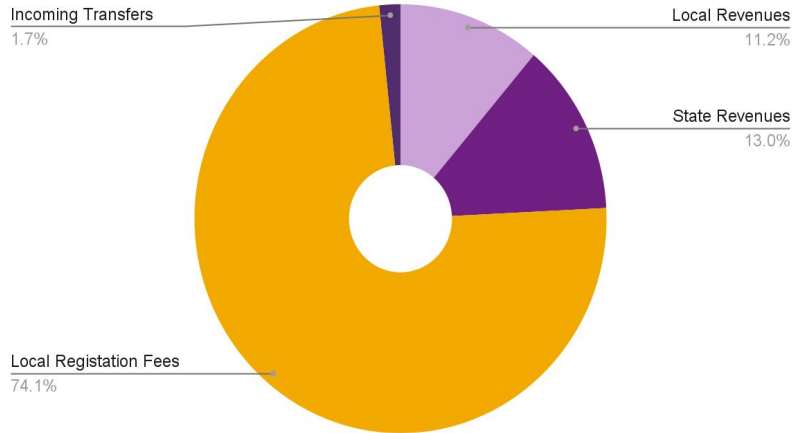


Preliminary FY25 Revised Budget - Community Education

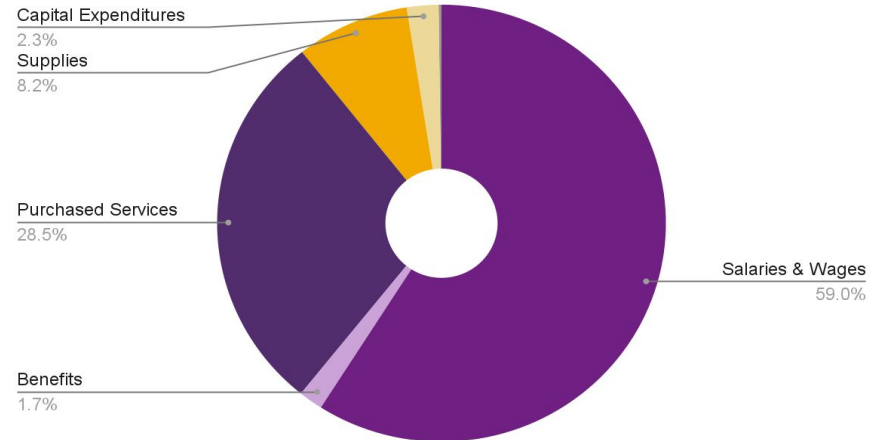
Waconia Public Schools Preliminary FY25 Revised Budget - Fund 04

Description	Actual 2023-24	Original Budget 2024-25	Revised Budget 2024-25
Fund 04 - Community Education Revenue	\$ 4,221,222	\$ 4,015,267	\$ 4,041,572
Fund 04 - Community Education Expense	\$ 3,902,578	\$ 3,779,483	\$ 3,846,546
Fund 04 - Community Education Revenue minus Expense	\$ 318,644	\$ 235,784	\$ 195,026

FY25 Fund 04 - Revised Revenue Budget



FY25 Fund 04 - Revised Expenditure Budget





Questions?

Transfers

	Transfers To	Transfers From
Security Bank	3,000,000.00	
	2,100,000.00	
Bond Disbursement		
OPEB EQUITY		
OPEB		
2018 COPS		
Hometown Bank		
AAC Proceeds		
2019 Lease (Tennis Court)		
2024 BONDS		
OPEB Equity		
OPEB		
PM-A Operating		3,000,000.00
		2,100,000.00
		0.64
Refunding Bonds	0.64	
2017 COPS-US Bank		
PMA		
KleinBank General to Activities		
Old National		
Mid Country		
LTFM Bond		
Facility Bond to Debt Service		
Total Transfers	5,100,000.64	5,100,000.64