

## **Finance & Facilities Committee**

Monday, March 2, 2026 6:00 PM

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

1. **Waconia Middle School Cafeteria**



## MEMORANDUM

**TO:** ISD 110 Finance Committee

**FROM:** Pam Carman, Director of Finance & Operations  
Barb Schank, Director of Nutrition Services

**DATE:** March 3, 2026

**SUBJECT:** Replacement of Cafeteria Furniture – Waconia Middle School

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### Purpose

The purpose of this memo is to provide an informational update to the Finance Committee regarding planning work underway related to potential upgrades to the Waconia Middle School cafeteria furniture, including preliminary layout concepts, design considerations, and vendor pricing.

### Background

The existing cafeteria furniture at Waconia Middle School is approximately 25 years old and requires increasing levels of repair. As part of broader facility and program discussions last year, the District began exploring whether future replacement could better support:

- Daily breakfast and lunch service
- Student comfort and inclusion
- Flexible use of the cafeteria for academic, social, and community purposes
- Improved traffic flow, acoustics, and accessibility

During the 2024–25 school year, staff reviewed design options, layouts, materials, and fabric selections. That exploratory work has continued into this year, and the planning has now progressed to a point where a cohesive furniture plan, layout concept, and pricing package can be shared.

## Planning Considerations

The current planning concept includes:

- A mix of soft and hard seating, mobile benches, and chairs to support flexible configurations
- Clearer pathways to improve circulation and supervision
- Furniture selections that support ease of cleaning, sound suppression, and ADA compliance
- Alignment with the cafeteria furniture design at Waconia High School to maintain district-wide consistency

Students, the building principal, Nutrition Services, and Buildings & Grounds staff have all contributed input to ensure the concept balances student experience, operational efficiency, and long-term durability.

To remain fiscally responsible, the plan also assumes:

- Repurposing select existing booth benches and tables within the new layout
- Repairing and reusing remaining furniture elsewhere in the District where feasible
- Offering any excess items for public sale consistent with District policy

## Funding

As part of this discussion, the administration is also reintroducing the concept of using Excess Net Cash Resources in Fund 02 for one-time capital-type investments. This funding approach was initially discussed last year as the District's financial position stabilized and has continued to be evaluated as part of longer-term financial planning.

The cafeteria furniture project is being reviewed within that broader context, recognizing that Excess Net Cash Resources are finite and should be used intentionally for projects that:

- Are one-time in nature
- Improve student experience and functionality
- Do not create ongoing structural budget impacts

## Next Steps

- Finance Committee review and discussion of the overall concept, layout, and preliminary pricing
- If supported, preparation of a formal recommendation for School Board consideration at the March 23, 2026, Board meeting

## **Attachments**

- Net Excess Cash Reserve email from MDE on January 27, 2026
- Photos of the proposed new seating arrangement
- Quotes from Amtab, Plymold, and Virco









## Cafeteria Furniture: Sourcing Summary RFP Results

Project Overview			
<b>Department:</b>	Food Services	<b>Date:</b>	2/12/2026
<b>Category:</b>	Cafeteria Furniture	<b>Sourcing Process:</b>	RFP
<b>Participating Vendors:</b>	<ul style="list-style-type: none"> <li>• <b>AmTab (Quoted)</b></li> <li>• Innovative Office Solutions (Did Not Quote)</li> <li>• <b>Plymold (Quoted)</b></li> <li>• <b>Virco (Quoted)</b></li> </ul>		
<b>Process Notes:</b>	<ul style="list-style-type: none"> <li>• Independent School District No. 110 (Waconia Public Schools) issued a Request for Proposals (RFP) on January 23<sup>rd</sup>, 2026 for new cafeteria furniture for Waconia Middle School.</li> <li>• 4 Providers were selected to participate in the quoting process. Providers were selected based on references and their relationship with Waconia and other school districts in Minnesota.</li> <li>• A total of 3 proposals were received; Innovative Office Furniture declined to participate.</li> </ul>		
<b>Evaluation Notes:</b>	<ul style="list-style-type: none"> <li>• After evaluating the Three (3) responsive proposals based on cost, qualifications, project timeline, and references, the District determined that Plymold represents the best overall value to the District.               <ul style="list-style-type: none"> <li>◦ Plymold's proposal offered:                   <ul style="list-style-type: none"> <li>• The Most competitive pricing</li> <li>• Proven experience with Waconia School District with High School Upgrade</li> <li>• Strong references and past performance</li> <li>• A project timeline consistent with District needs.</li> </ul> </li> </ul> </li> </ul>		
<b>Recommendation:</b>	<ul style="list-style-type: none"> <li>• It is recommended that the Waconia Middle School Cafeteria Furniture Upgrade project be awarded to Plymold.</li> </ul>		

Estimated Total Charges included Freight			
	AmTab	Plymold	Virco
Estimated Total Charges	<b>\$412,929.56</b>	<b>\$144,051.17</b>	<b>\$255,208.30</b>

Qualification Checklist			
	AmTab	Plymold	Virco
Do you agree with the District Terms, conditions, specifications, & requirements in this RFP?	Y	Y	Y
Are you authorized to do business with Minnesota public schools?	Y	Y	Y

References			
	AmTab	Plymold	Virco
Ref #1	Kern High School District	Waconia Schools	Minnetonka School District
Ref #2	Mercer County Schools	Citisco	Hastings School District

Assigned Points of Contact			
	AmTab	Plymold	Virco
Name	Ben Potter	Don Benson	Nate Judson
Contact Info	612-836-770 / bpotter@boelter.com	612-787-8487 / dbenson@plymold.com	612-327-8104 / natejudson@virco.com

Questionnaire (Details on Product and Services)			
Data Point	AmTab	Plymold	Virco
Describe the construction of the booth frames (materials, gauge of steel, weld type, etc.).	<p>Mobile Folding Booth (MFBS245) - Mobile Folding Booth seat and the seat back shall be constructed of a heavy duty 14 gauge x 1 1/4" square steel tubing and 16 gauge 2' x 1" rectangular steel tubing. All tubing legs that are extended to the floor are capped with extra wide custom made internal spring grip DynaGrip® glides. Custom DynaGrip® glides are extra wide, high impact, non-marking, load-bearing, with an internal spring steel grip and steel washer for gripping the floor for safety, non-sliding, and for wider support. All metal parts shall be finishes with a powder paint coat.</p>	<p>Construction of Booth:</p> <ul style="list-style-type: none"> <li>• 1.5" - 16 Gauge MIG welded square tube frame</li> <li>• 1.5" - 11 Gauge MIG welded rolling assembly</li> <li>• Durable Powder Coat Finish</li> <li>• Sewn Fabric Wrapped Foam and Plywood Back Pad</li> <li>• 8.75" thick seat cushion</li> <li>• Manufactured and tested for commercial use</li> <li>• Patent Pending</li> </ul>	<p>Construction of Booth:</p> <ul style="list-style-type: none"> <li>• 1.5" - 16 Gauge MIG welded square tube frame</li> <li>• 1.5" - 11 Gauge MIG welded rolling assembly</li> <li>• Durable Powder Coat Finish</li> <li>• Sewn Fabric Wrapped Foam and Plywood Back Pad</li> <li>• 8.75" thick seat cushion</li> <li>• Manufactured and tested for commercial use</li> <li>• Patent Pending</li> </ul>



Cafeteria Furniture: Sourcing Summary RFP Results

Questionnaire (Details on Product and Services)			
Data Point	AmTab	Plymold	Virco
Are rolling booths designed for frequent daily movement? Describe caster or glide design and load rating.	Mobile Folding Booth (MFBS245) - All casters are 3" diameter x 1-3/4" wide, heavy duty, hard rubber, non-marking wheels. All casters shall come standard with double raceway ball bearing swivel casters to help ensure years of safe and smooth operation. High Speed Cylinder Assist mechanism for easier operation. E-Z Grip Positive Plunger Locking System for the seat, when in use. When Mobile Booth Seating is IN USE, all six (booth) legs will have full floor contact, gripping the floor and no movements or sliding. When the Mobile Folding Booth Seating is folded away for storage, the legs go up and the caster legs with the casters will have floor contact for mobility and for ease of operation.	<ul style="list-style-type: none"> <li>Yes, rolling booths are designed for daily movement.</li> <li>Rolling Assembly and casters are designed to provide support and smooth movement of unoccupied booth during TRANSPORT/UNOCCUPIED mode.</li> <li>The booth is designed and engineered to meet ANSI/BIFMA 5.4 Lounge and Public Seating safety, strength, and durability standards, 225 lb. per seat.</li> </ul>	<ul style="list-style-type: none"> <li>Yes, rolling booths are designed for daily movement.</li> <li>Rolling Assembly and casters are designed to provide support and smooth movement of unoccupied booth during TRANSPORT/UNOCCUPIED mode.</li> <li>The booth is designed and engineered to meet ANSI/BIFMA 5.4 Lounge and Public Seating safety, strength, and durability standards, 225 lb. per seat.</li> </ul>
Describe the upholstery material(s) proposed:	Mobile Folding Booth (MFBS245) and Upholstered Free-Standing Portable Booth (UFSPB244-D and UBSPB245-D) Booth Backs: Design Tex Pave Plum, 100% vinyl (without Prop 65 Phthalates), Advanced Protective Topcoat, Backing-Knit, Polyester, 500,000 Wyzenbeek Double Rubs, CA TB117-2013, Water-based/Solvent (WS) Cleaning Booth Seats: CF Stinson Kusari 2.0 Jojoba, Non-Phthalate Vinyl, Advanced Soil and Stain Resistant Top Coat + Ink resistance, Backing Polyester, exceeds 75,000 double rubs-heavy duty, antimicrobial, Water-based form or water-based cleaners only (W) Do not use solvents, bleach solutions of up to 10% may be used for more difficult stains. RECOMMENDATION ONLY - OTHER OPTIONS AVAILABLE	The upholstery for the back of all booths by CF Stinson. It exceeds 100,000 double rubs and is non-phthalate vinyl surface with polyester backing and has a Zeron® protective finish. The upholstery on the seats of the upholstered booths is by CF Stinson. It is also a non-phthalate vinyl surface with polyester backing and has advanced soil and stain resistant topcoat plus ink resistance. It exceeds 1,300,000 double rubs.	The upholstery for the back of all booths by CF Stinson. It exceeds 100,000 double rubs and is non-phthalate vinyl surface with polyester backing and has a Zeron® protective finish. The upholstery on the seats of the upholstered booths is by CF Stinson. It is also a non-phthalate vinyl surface with polyester backing and has advanced soil and stain resistant topcoat plus ink resistance. It exceeds 1,300,000 double rubs.

Questionnaire (Details on Product and Services)			
Data Point	AmTab	Plymold	Virco
Describe chair construction, materials, and expected lifespan in a school cafeteria setting.	ErgoEngage4LegChair-6 - Designed for ergonomic comfort and active learning, the chair is constructed from heavy-duty copolymer polypropylene with built-in heat-dissipation cooling vents. A cloud-cushion air effect creates a supportive, conforming seat, while the contoured shell accommodates multiple seating positions—front, back, and sides—and includes a secure backpack holder. Biophilic Ocean Wave and Waterfall features enhance comfort, flexibility, and ease of transport. A 1" diameter, 12-gauge round steel tube is embedded into the seat shell to ensure long-term structural integrity. The powder-coated frame is available in nine metal finishes, and the leg design balances stability with movement for active learners. Four non-marking, load-bearing Rocking Glides provide superior floor protection and safety. Available in 20 color options to coordinate with or complement seat colors.	A powder – coated steel frame. This chair has been tested to last long and tough with commercial use. Stackable.	A powder – coated steel frame. This chair has been tested to last long and tough with commercial use. Stackable.
Provide current estimated lead times from order to delivery.	Current estimated lead times are 12-16 Weeks.	6-8 weeks dependent on material availability	8-10 weeks
<b>Warranty &amp; Support</b> Provide warranty details for: <ul style="list-style-type: none"> <li>Booth frames</li> <li>Upholstery</li> <li>Tables and bases</li> <li>Chairs</li> </ul>	See included Limited Lifetime Warranty Statement.	Booth Frames, Dur-A-Edge tables have a 7-year warranty. Table bases have a 5-year warranty. Upholstery manufactures warranty is 1 year. Chair – 1 year.	Booth Frames, Dur-A-Edge tables have a 7-year warranty. Table bases have a 5-year warranty. Upholstery manufactures warranty is 1 year.



Cafeteria Furniture: Sourcing Summary RFP Results

Pricing by Vendor										
Type Category	Part Number	Qty.	AmTab				Plymold			
			MFG	Unit Model/ Description	Per Unit (\$)	Net Bid (\$)	MFG	Unit Model/ Description	Per Unit (\$)	Net Bid (\$)
Booth Seating	59" Custom Rolling Single Booth	12	AmTab	MFB5245 – Single Mobile Folding Booth Seating - Single – 60"W – Upholstered Back – Fiberglass Seat	\$4,506.22	\$252,348.32	Plymold	59" Rolling single booth. Back pad upholstered. Laminated seat. Metal frame - Silver	\$1,445.45	\$17,345.40
Booth Seating	59" Custom Rolling Double Booth	22	AmTab	MFB5245 – Single Folding Booth Seating – Single – 60"W – Upholstered Back – Fiberglass Seat - Set of 2	Included in Line 1	Included in Line 1	Plymold	59" Rolling double booth. Back pad upholstered. Laminated seat. Metal frame - Silver	\$1,929.89	\$42,457.58
Booth Seating	42" x 42" Corner Booth (Not Rolling)	3	N/A	NA - See Proposed AmTab Layout	\$0.00	\$0.00	Plymold	42" x 42" fixed corner booth – not rolling. Metal frame – Silver Upholstered seat & back	\$2,114.20	\$6,342.60
Booth Seating	60" Rolling Single Booth	14	AmTab	UFSPB245 – Single Upholstered Free Standing Portable Booth with GLIDES – 60"W	\$3,677.26	\$62,513.42	Plymold	60" Rolling single booth Metal frame – silver Upholstered seat & back Supports flexible seating configurations	\$2,225.93	\$31,163.02
Booth Seating	48" Rolling Single Booth	7	AmTab	UFSPB244 – Single Upholstered Free Standing Portable Booth with GLIDES – 48"W	\$3,348.52	\$13,394.08	Plymold	48" Rolling single booth Metal frame – silver Upholstered seat & back	\$1,866.71	\$13,066.97
Tables	30" x 59" Rectangular Table Top	48	AmTab	MBZT305 – Mobile Folding Booth Tables – 30" x 60" – HPL Top with Dyna Rock Edge – Powder coated Steel Folding Legs - Casters	\$1,402.54	\$67,321.92	Plymold	30" x 59" Rectangular tabletop. Dur – A – edge material with a bullnose profile. High-durability laminate surface.	\$287.55	\$13,802.40
Tables	Metal Table Base, 22" End	58	N/A	Included with Table	\$0.00	\$0.00	Plymold	Tubular Table Base 22" end 2" column 30" Height	\$127.30	\$7,383.40
Tables	Metal Table Base, 22" End	38	N/A	Included with Table	\$0.00	\$0.00	Plymold	Tubular Table Base 22" end 2" column 30" Height	\$127.30	\$4,837.40
Chairs	Paris Chair	48	AmTab	ErgoEngage4LegChair-6 – Student Active Learning Chair – 4 Leg – Powder coated steel frame - Stacks 8 High	\$124.24	\$5,963.52	Plymold	Paris Chair Iron Glimmer Stackable	\$127.55	\$6,122.40
<b>Total Price of Furniture</b>			<b>\$401,541.26</b>				<b>\$142,521.17</b>			

Pricing by Vendor						
Type Category	Part Number	Qty.	Virco			
			MFG	Unit Model/ Description	Per Unit (\$)	Net Bid (\$)
Booth Seating	59" Custom Rolling Single Booth	12	Plymold	Custom KN Single 73888, 59" Custom Rolling Horizon Single Booth ETO -12925	\$2,579.06	\$30,948.72
Booth Seating	59" Custom Rolling Double Booth	22	Plymold	Custom KN Double 73888 59" Custom Rolling Horizon Double Booth	\$3,443.40	\$75,754.80
Booth Seating	42" x 42" Corner Booth (Not Rolling)	3	Plymold	Custom KN Corner 73888 42"x42" Vista Corner Booth	\$3,772.26	\$11,316.78
Booth Seating	60" Rolling Single Booth	14	Plymold	V13660SR 60" Vista Rolling Single Booth	\$3,971.62	\$55,602.68
Booth Seating	48" Rolling Single Booth	7	Plymold	V13648SR 48" Vista Rolling Single Booth	\$3,330.68	\$23,314.76
Tables	30" x 59" Rectangular Table Top	48	Plymold	30059DE 30"x59" Rectangular Table Top	\$532.10	\$25,540.80
Tables	Metal Table Base, 22" End	58	Plymold	7173130 Metal Table Base, Tubular	\$227.14	\$13,174.12
Tables	Metal Table Base, 22" End	38	Plymold	7173130 Metal Table Base, Tubular	\$227.14	\$8,631.32
Chairs	Paris Chair	48	Plymold	C8201G Paris Student Chair	\$227.59	\$10,924.32
<b>Total</b>			<b>\$255,208.30</b>			



### Cafeteria Furniture: Sourcing Summary RFP Results

Freight Charges			
	AmTab	Plymold	Virco
Freight/Delivery Charges	\$11,388.30 Charges include packaging, handling, carrier fees, and transportation, as well as on-site labor to unload the truck, assemble items as needed, remove protective packaging, place items per the plan or owner's direction, and inspect and document any damage if necessary.	Freight charge is \$1530.00. This will be a dock-to-dock shipment in which unloading trailer is by others.	Included

**Notes:**

Nutrition Services recommends purchasing the new cafeteria furniture for Waconia Middle School from Plymold. Not only does Plymold's proposal meet the district's needs, but it also maintains continuity with the High School furniture, and its price is the most competitive.



Barbara Schank <bschank@isd110.org>

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## [External] Official Notice of Excess Net Cash Resources – Fund 02

1 message

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MN\_MDE\_FNS RMP <mde.fns-rmp@state.mn.us>

Tue, Jan 27, 2026 at 4:01 PM

To: "bschank@isd110.org" <bschank@isd110.org>, "pcarman@isd110.org" <pcarman@isd110.org>

Hello,

Please find attached the official notice indicating that your School Food Authority (SFA) had excess net cash resources in Fund 02 at the end of the 2024–25 school year.

Excess net cash resources are calculated based on the balance in the Nonprofit School Food Service Account (NSFSA) compared to the SFA's average operating expenses for the year. When the account balance exceeds six months of average operating expenses, the amount over that threshold is considered excess, in accordance with USDA regulations.

USDA regulations require sponsors to use excess net cash resources to improve the school food service program. A link to the required form is included with this notice. If the spending plan includes capital equipment exceeding \$10,000, additional guidance can be found on the [MDE website](#). The completed form is due by **March 31, 2026**.

Please contact me if you have any questions.

Thank you.

### **Kala Constant, SNS**

Team Lead, School Nutrition Program Business Team

651-582-8776 | [kala.constant@state.mn.us](mailto:kala.constant@state.mn.us)

### **Minnesota Department of Education**

[education.mn.gov](http://education.mn.gov)

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#### 2 attachments

**ExcessNCRReductionPlanDocument\_2026.pdf**  
300K

**1000003836 Waconia ISD #110 - Excess NCR 24-25.pdf**  
3929K

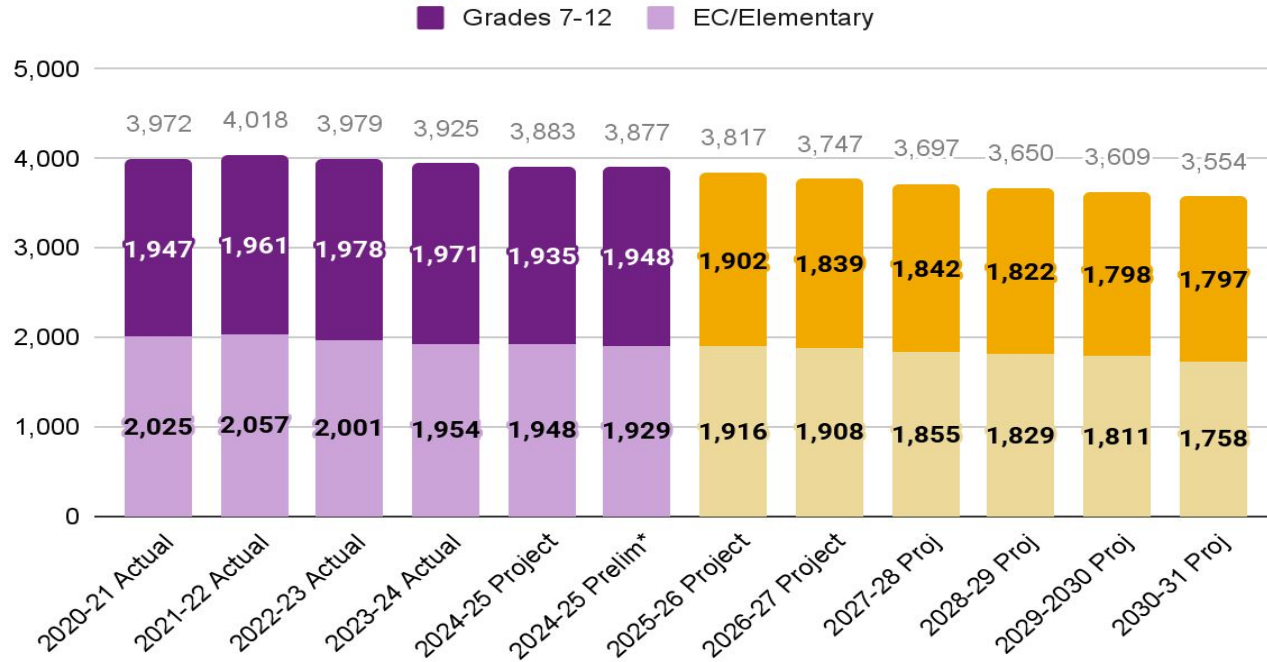
2. **FY26 Preliminary Revised Budget**



# Preliminary FY26 Revised Budget

March 2, 2026

# EOY ADM Enrollment Projections

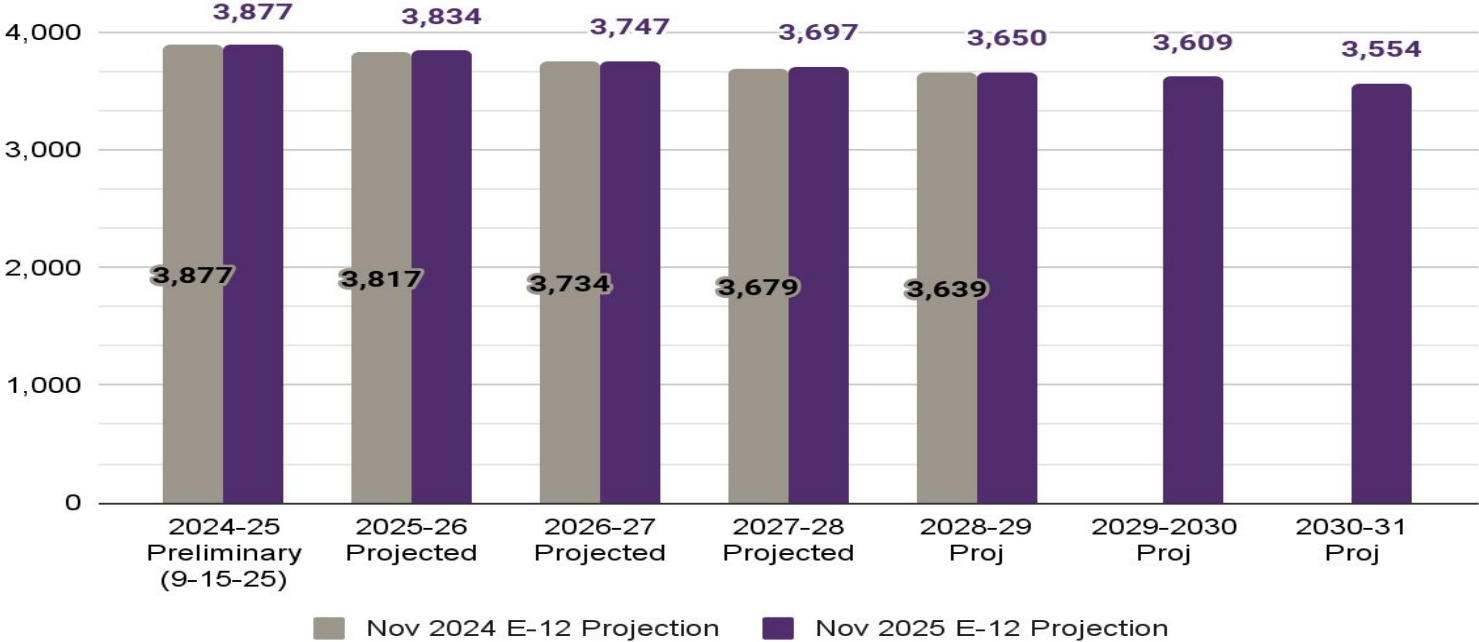


- Actual EC-Grade 6
- Actual Grades 7-12
- Projected EC-Grade 6
- Projected Grades 7-12

\*2024-25 Preliminary as of 12-11-25. First year of VPK is 2024-25.

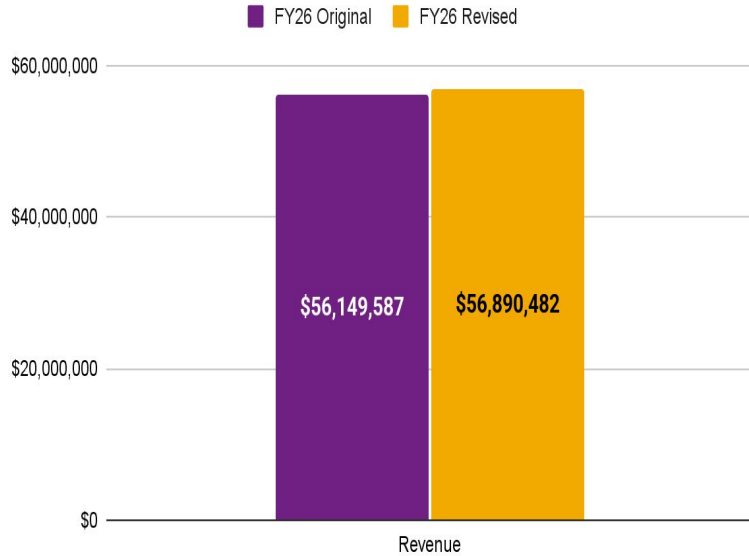


# Compare EOY ADM Projections: Nov 2024 to Nov 2025

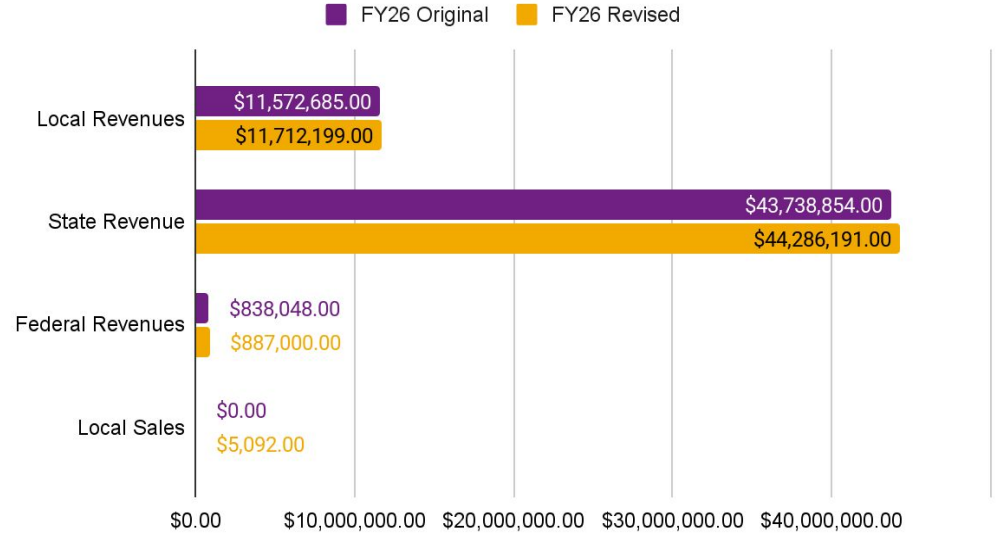


# General Fund - Revenue

FY26 Revenue

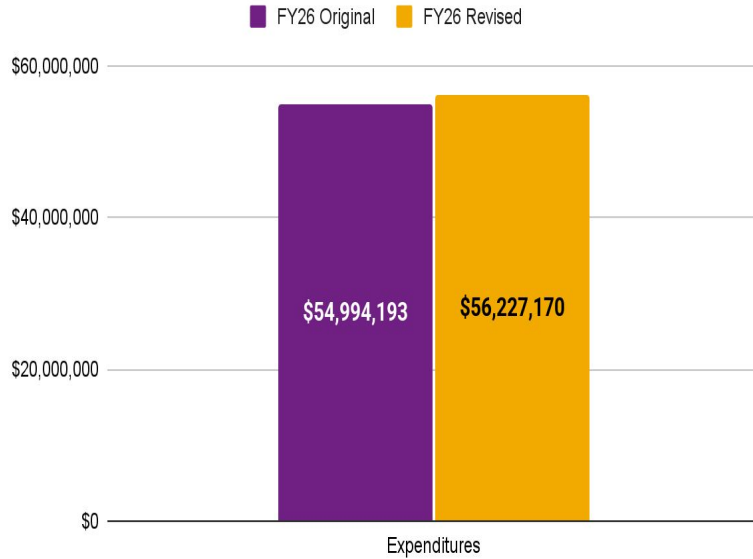


FY26 Revenue

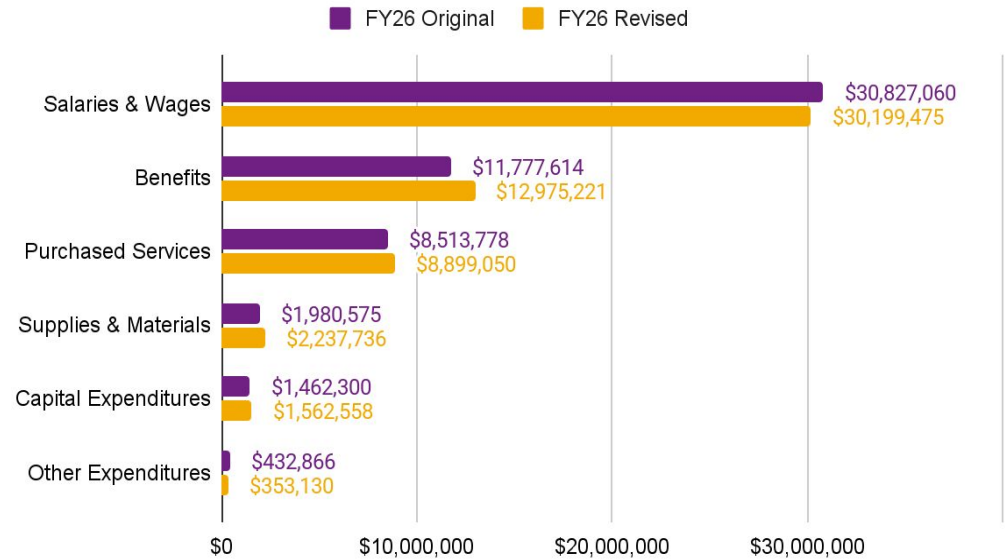


# General Fund - Expense

FY26 Expense

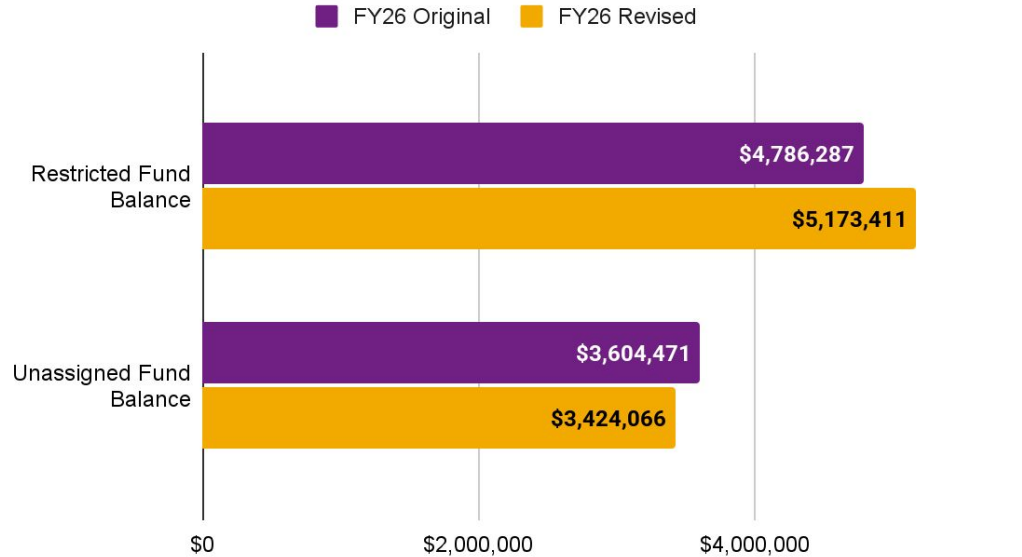


FY26 Expense

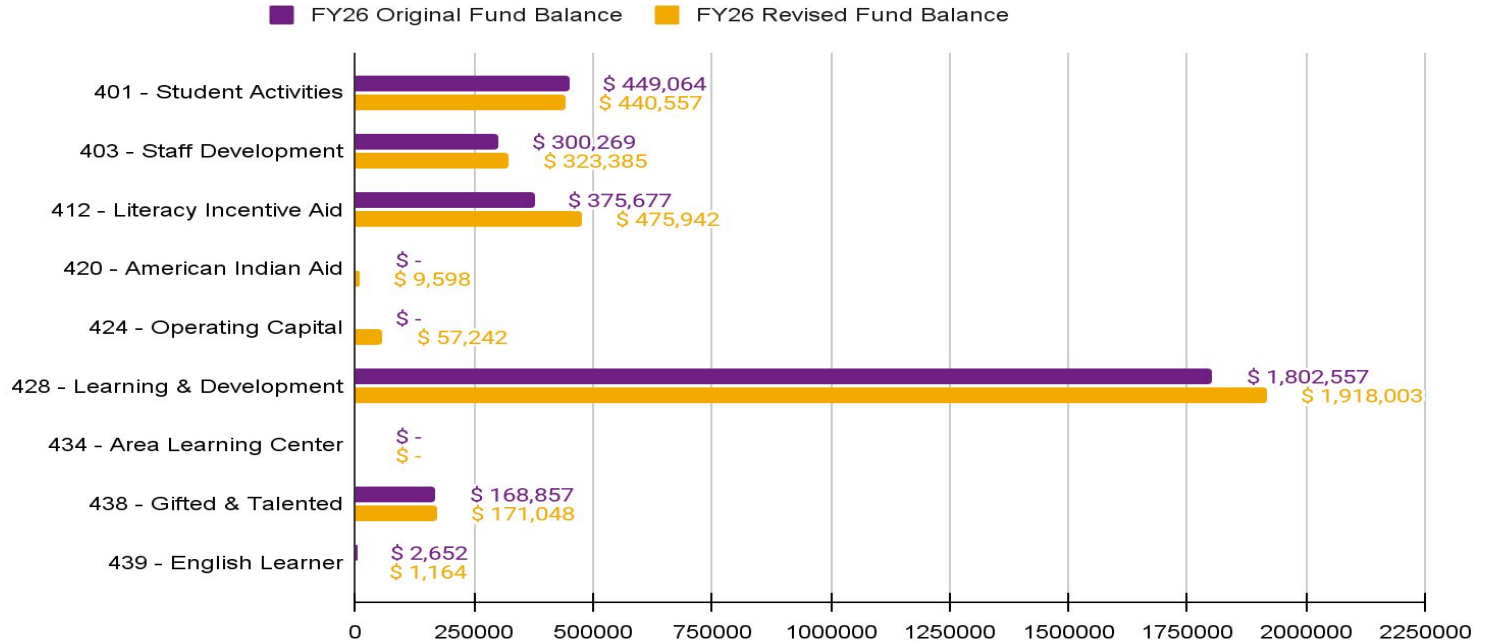


# General Fund - FY26 Projected Fund Balance

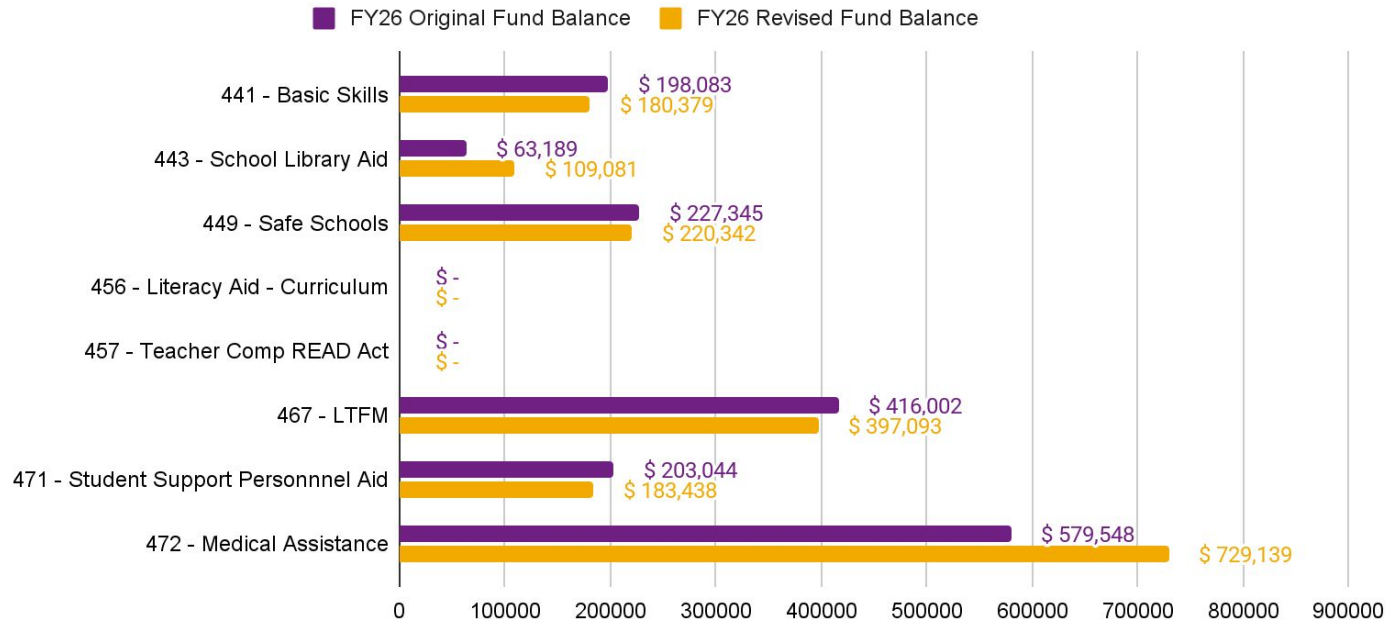
## FY26 Projected Fund Balance



# General Fund - FY26 Restricted Fund Balance



# General Fund - FY26 Restricted Fund Balance



# Updates for FY27 Planning

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- **MDE General Education Aid per Pupil Funding**
  - FY27 Original Assumption: 2.00% / \$7,632
  - FY27 Updated Assumption: 2.69% Increase / \$7,683
- **MDE is working on updated Compensatory numbers**
  - FY27 Pam's Original Assumption: \$334,558
  - FY27 Updated Assumption from MDE (not reflected in Pam's assumption): \$514,920



# Next Steps

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- **Finalize FY27 Base Forecast**
- **Add assumptions related Budget Adjustments based on our Priorities**
- **Update Five-Year Forecast**





# Questions?

**3. January 2026 Finance Report & Bank  
Reconciliation**



## MEMORANDUM

**TO:** ISD 110 Finance Committee

**FROM:** Pam Carman, Director of Finance & Operations

**DATE:** March 2, 2026

**SUBJECT:** January 2026 Bank Reconciliation Review – Cash Flow Timing & Account Activity

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### Purpose

The purpose of this memo is to provide context and clarification related to the January 2026 Bank Reconciliation, specifically regarding:

1. Seasonal cash flow fluctuations
2. U.S. Bank Certificate of Participation (COP) payment timing
3. OPEB irrevocable trust rounding differences
4. Hometown Bank ACH and Sweep account activity

These items are routine in nature but are highlighted here to support clarity and understanding.

### 1. Seasonal Cash Flow Fluctuation – January Debt Service Payments

You will notice a decline in total cash position from:

- **December Balance:** \$29,941,032
- **January Balance:** \$22,371,430

This approximately \$7.57 million decrease is expected and occurs annually in January due to scheduled principal and interest payments on several of the District's outstanding bond and loan obligations.

This pattern is cyclical and predictable. We will see a decrease again in July, which is the other major debt service payment month.

These fluctuations are timing-related and do not reflect operational overspending. Our multi-year cash flow forecasting anticipates and plans for these scheduled payments.

## **2. U.S. Bank COP Account (Certificate of Participation)**

On the reconciliation, you will see an ending balance of \$198,850 in the U.S. Bank COP account.

Due to timing:

- Funds are transferred from our primary PMA investment account into the U.S. Bank account shortly before the debt payment is due.
- Once the payment is made, the account balance returns to an amount under \$300.

Because the reconciliation reflects the balance as of month-end, you are seeing the temporary holding amount prior to the payment clearing.

We intentionally keep minimal balances in this account as part of our internal cash management practice to:

- Maximize investment earnings in PMA
- Minimize idle cash
- Maintain tight internal control over debt payment timing

## **3. OPEB Irrevocable Trust – \$0.02 Rounding Difference**

On page two, you will notice a \$0.02 rounding variance related to the OPEB irrevocable trust.

The OPEB trust assets are:

- Managed through PMA
- Invested in equity and bond funds
- Custody of the assets through Associated Bank

Because investment holdings are maintained through Associated Bank and reported through PMA, small rounding variances occasionally occur when reconciling to the penny.

This is normal and immaterial, and it reflects rounding between reporting systems rather than any transaction discrepancy.

## **4. Hometown Bank ACH Account & Sweep Account**

The District maintains a Hometown Bank ACH account to process electronic transactions (expense reimbursements, vendor ACH, etc.).

To protect deposits and ensure FDIC coverage, we utilize a daily sweep structure:

- Any balance exceeding \$250,000 in the ACH account is automatically swept into a separate Sweep Account.
- This structure minimizes risk exposure while maintaining liquidity.

On page two, you will see a note referencing:

- ACH account balance: \$266,402
- Sweep account balance: \$280,692

At month-end, timing differences can occur where the sweep transaction does not post to the Sweep Account until the next business day. When this occurs, the balances temporarily appear misaligned.

This is strictly a timing issue and resolves automatically with the next business day posting.

The sweep structure is a best practice for:

- Cash security
- FDIC coverage management
- Risk mitigation
- Operational liquidity

## **Summary**

The January Bank Reconciliation reflects:

- Expected seasonal debt service cash outflows
- Timing-related transfers for COP payments
- Minor rounding differences in investment reporting
- Routine daily sweep timing differences

All noted items are anticipated, reconciled, and consistent with our cash management strategy and internal control framework.



Waconia ISD #110

Bank Reconciliation

	A	B	C	D
1				
2		Transfers To	Transfers From	
3				
4	Security Bank	1,800,000.00		
5		3,700,000.00		
6		250,000.00		
7				
8				
9				
10	Bond Disbursement			
11	OPEB EQUITY			
12				
13	OPEB-Rounding	0.02		
14				
15	2025 Bonds		50,719.12	
16			257,415.80	
17				
18				
19	Hometown Bank/Sweep	280,691.55		
20	Hometown Bank		266,402.18	Deposit in Transit- Clears in Feb
21				
22	2019 Lease (Tennis Court)			
23	2024 BONDS			
24				
25				
26				
27	OPEB Equity			
28	OPEB			
29	PM-A Operating	50,719.12	1,800,000.00	
30		257,415.80	3,700,000.00	
31			250,000.00	
32				
33				
34	Refunding Bonds			
35	2017 COPS-US Bank	196,581.25		
36	PMA			
37	KleinBank General to Activities			
38	Old National			
39	Mid Country			
40	LTFM Bond			
41	Facility Bond to Debt Service			
42				
43	Total Transfers	6,535,407.74	6,324,537.10	
44				
45				
46			210,870.64	

## Bank Reconciliation Overview

Prepared for the Finance & Facilities Committee

Last Updated: September 30, 2025

This summary provides context and explanations for the various accounts listed in the bank reconciliation. It is intended to aid in understanding the function of each account and the flow of funds.

### Bank & Investment Accounts

Account	Description
Security Bank, #908166	This is the District's main checking account used for paying general disbursements and payroll. Funds are transferred here from the investment account (INV-PMA) to meet cash flow needs.
Hometown Bank – ACH Account	This account is used for employee reimbursements via ACH and Community Education programming and Kids Space and Preschool Payments, GoFan ticketing receipts for Waconia Activities, and High School Store sales deposits.
Refunding – US Bank	Holds proceeds from the 2025 bond issuance refunding. If there is no bond refunding activity, this account remains unused. The account closed in July 2025 and will be removed from Bank Rec going forward.
INV – PMA	This is the District's main operating investment account, receiving deposits from state aid, property taxes, third-party billing, and miscellaneous grants. Transfers are made from this account to other accounts to cover obligations.
OPEB Bonds – PMA	Contains bond investments from the District's OPEB Irrevocable Trust. These funds are restricted for retiree benefits.
OPEB Equity – PMA	Contains equity investments from the OPEB Irrevocable Trust. Like the bond account, funds are restricted to retiree benefits.
2024A Bonds	Account holding bond proceeds from the 2024 bond sale, used to fund approved capital projects. The account will be closed once all proceeds are spent. The account closed in July 2025 and will be removed from Bank Rec going forward.
2025A Bonds	Account holding bond proceeds from the 2025 bond sale, also used for capital projects and will be closed once depleted.
MidCountry Bank	This account was closed in September, 2025. All balances and activity were moved to Hometown Bank.
US Bank COP (Certificate of Participation)	Holds funds solely for principal and interest payments on the Waconia Learning Center (WLC). Payments occur in January (P&I) and July (Interest); the account typically maintains a minimal balance made up of a small amount of bank interest.

## **Explanation of Transfers**

The Transfers page is included as part of the monthly bank reconciliation to provide transparency and documentation for all inter-account transfers that occur within the district's various bank and investment accounts.

## **Purpose of Transfers**

Transfers are made to:

- Align available cash with disbursement needs (e.g., moving funds from investment to checking accounts for payroll or vendor payments)
- Allocate funds to specific restricted accounts such as bond proceeds, trust accounts, or debt service
- Record internal movements of funds between accounts used for specialized purposes (e.g., Community Education, Activity Accounts, or capital projects)

**Note:** These transfers do not represent revenue or expense activity. They reflect the internal movement of existing funds to support operational efficiency and compliance with accounting best practices and funding restrictions.

## **Outstanding Checks & Net Payroll**

- **Outstanding Checks:** Checks issued in prior months but not yet cleared are carried forward and netted against current month activity.
- **Payroll:** Includes the full payroll expense for the period (typically two payrolls), including wages, benefits, and related adjustments.

## **Adjustments**

Adjustments typically include:

- Monthly dental claims and administrative fees;
- Flex medical and dependent care spending account claims and processing fees;
- Voided checks, credit card refunds, deposits or payments in transit, and other miscellaneous reconciling items, as needed.

## **Totals & Reconciliation Accuracy**

- The totals for receipts, disbursements, and journal entries must match Skyward totals exactly in order for the reconciliation to be considered complete.
- The ending balance listed in the reconciliation spreadsheet must equal the cash balance in Skyward across all funds.
- Supporting documentation for all entries and balances is maintained in the Business Office and available upon request.