

Finance Committee Meeting

Tuesday, November 21, 2023 5:00 PM

Board Assembly Room, 1250 West Broadway Avenue, Minneapolis, Minnesota 55411

1) **Call to Order and Roll Call**

2) **Adoption of Agenda**

3) **Approval of Minutes**

3)a. October 17, 2023 Minutes

4) **Reports and Discussion**

4)a. Financial Statements

4)a.1. October 2023 Statements

4)b. Audit Update

4)c. Bond Sales and Ratings Update

4)d. ProForma Update

4)e. Budget Timeline

5) **Action Items**

5)a. Certification of Final Property Tax Levies 2025
Payable 2024 (2023-0070)

6) **Adjournment**

**OFFICIAL MINUTES
MINNEAPOLIS BOARD OF EDUCATION**

**FINANCE COMMITTEE MEETING
OCTOBER 17, 2023**

CALL TO ORDER AND ROLL CALL

Committee Chair Abdul Abdi called the meeting to order at 5:00 p.m., a quorum being present.

Present: Directors Sharon El-Amin, Kim Ellison, Joyner Emerick, Abdul Abdi (4)

Absent: Director Ira Jourdain (1)

APPROVAL OF AGENDA

El-Amin moved to approve the agenda.

On a voice vote, the motion was adopted unanimously.

ACCEPTANCE OF MINUTES

Emerick moved to approve the minutes from the September 19, 2023 meeting.

On a voice vote, the motion was adopted unanimously.

REPORTS AND DISCUSSION

Financial Statements: August 2023

Staff presented the financial statements from August 2023.

Levy Update

Staff presented an update on the levy, which was pre-certified at the board's September 12th regular business meeting and will be certified at the December 12, 2023, regular business meeting after a truth-in-taxation hearing.

Bond Sale Update

Staff and the district's contracted bond advisor provided an update on the next steps regarding the upcoming bond sale. At this time, the bond sale approvals are expected to occur at the board's December 12, 2023, regular business meeting.

ProForma Update

Staff presented a preview of the forthcoming ProForma memo, which is planned to be presented in full at the November 14, 2023, regular business meeting.

Budget Update

Staff presented a draft budget calendar, which outlined several finance-related tasks mapped out to the estimated date they would occur.

Enrollment Update

Staff presented an update on the fiscal year 2023 financial audit, which is being conducted currently and is due to be reported to the Board in November or December 2023.

ADJOURNMENT

Without objection, Chair Abdi adjourned the meeting at 6:32 p.m.

Minutes submitted by Ryan Strack, Assistant to the Superintendent and Board.

Meeting materials: <https://meetings.boardbook.org/Public/Agenda/1807?meeting=605320>

Monthly Financial Report October 31, 2023

Unaudited Report

Prepared By: Finance Division

Prepared For: Finance Committee

www.mpls.k12.mn.us

John B. Davis Education and Service Center | 1250 W. Broadway Ave. Minneapolis, MN 55411



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Monthly Finance Highlights

Ending Fund Balance for Operating Funds Month Ended October 31, 2023

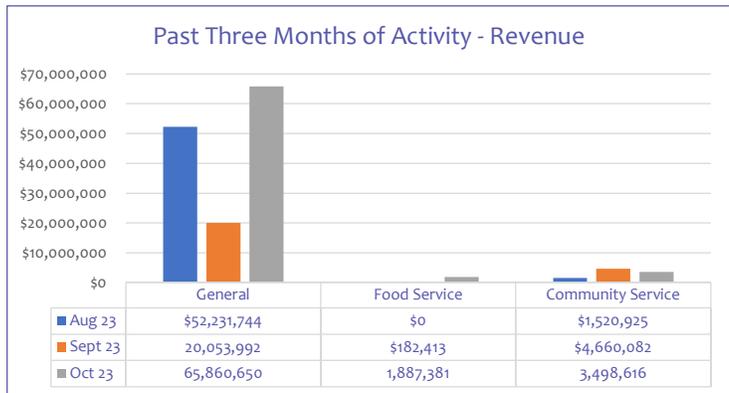
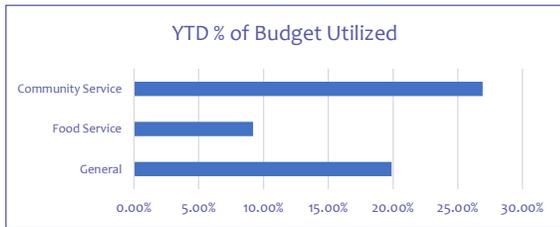
Minneapolis Public School began the fiscal year in compliance with the District balance fund policy. Minneapolis Public School is projected to be in compliance at the end of this fiscal year with the District fund policy. Current fund balance is \$206,222,279. District policy dictates that the unassigned portion of General Fund balance be at least 8.0%. Due to the timing of recording revenues & expenditures, fund balance fluctuates throughout the year.

	<u>General</u>	<u>Food Service</u>	<u>Community Service</u>
Month \$ Ending balance	\$206,222,279	(\$3,190,084)	\$8,415,209

Revenue Highlights for Operating Funds As of October 31, 2023

General Fund revenue during the month was \$65,218,401. Year to date General Fund revenue was \$137,504,137 (19.8% percent of budgeted revenue). Revenue activity in other funds are stated below:

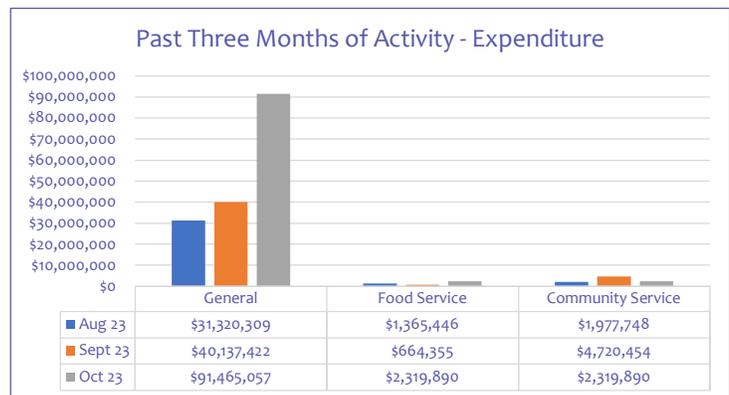
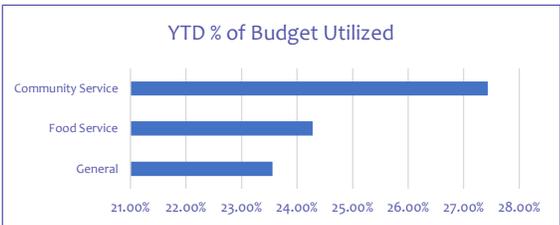
Revenue Year-To-Date Totals	
General	\$138,146,386
Food Service	\$2,069,794
Community Service	\$9,679,623



Expenditures Highlights for Operating Funds As of October 31, 2023

General Fund expenditures during the month was \$116,465,057 while YTD expenditures totaled \$162,922,788 (YTD actuals as a % of budget totaled 23.6%). Revenue activity in other funds are stated below:

Expenditures Year-To-Date Totals	
General	\$162,922,788
Food Service	\$6,511,689
Community Service	\$9,018,092



**Minneapolis Public Schools
Special School District No. 1
Revenue and Expenditure Summary
Month Ended October 31, 2023**

Revenue Summary

Fund	Budget	YTD Actuals	% of Budget	PY YTD Actuals	PY % of Budget
General Fund					
Local Sources	145,848,250	38,190,481	26.2%	32,491,917	24.5%
State Sources	387,105,129	81,661,376	21.1%	77,457,294	22.2%
Federal Sources	145,626,310	18,268,508	12.5%	22,262,992	16.3%
Other	16,111,002	26,022	0.2%	21,167	80.0%
Total	694,690,691	138,146,386	19.9%	132,233,370	21.3%
Operating Funds					
Food Service Fund	22,487,000	2,069,794	9.2%	1,224,127	4.9%
Community Service Fun	35,972,036	9,679,623	26.9%	9,402,522	25.4%
Non-Operating Funds					
Building Construction Fur	83,908,725	2,000,071	2.4%	2,077,820	2.7%
Debt Service Fund*	92,497,284	26,771,147	28.9%	27,122,611	29.8%
Total All Funds	929,555,736	178,667,021	19.2%	172,060,450	20.2%

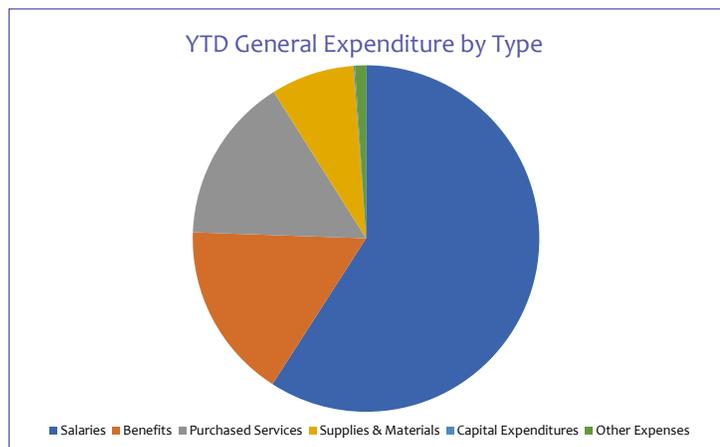
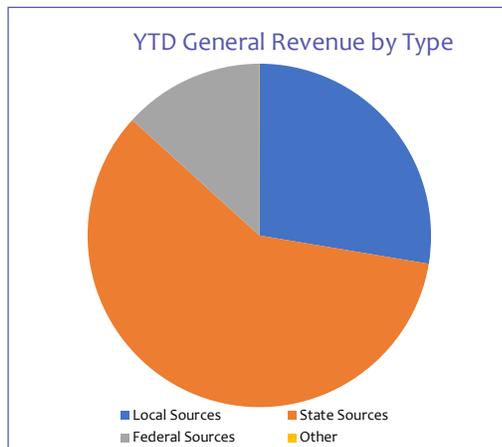
*For the purposes of this report, other financing sources are reported as revenue

Expenditure Summary

Fund	Budget	YTD Actuals	% of Budget	PY YTD Actuals	PY % of Budget
General Fund					
Salaries	391,532,285	96,264,223	24.6%	90,931,552	24.5%
Benefits	142,117,625	26,851,409	18.9%	24,873,175	18.9%
Purchased Services	117,123,922	25,223,869	21.5%	22,025,312	19.0%
Supplies & Materials	31,437,816	12,717,097	40.5%	10,903,586	52.5%
Capital Expenditures	793,909	200,295	25.2%	255,765	170.7%
Other Expenses	8,528,147	1,665,895	19.5%	519,358	47.5%
Total	691,533,704	162,922,788	23.6%	149,508,748	23.1%
Operating Funds					
Food Service Fund	26,819,050	6,511,689	24.3%	6,121,868	22.9%
Community Service Fund	32,872,032	9,018,092	27.4%	8,621,677	22.6%
Non-Operating Funds					
Building Construction Fund	132,002,128	43,599,163	33.0%	29,304,277	20.6%
Debt Service Fund*	92,497,294	16,717,702	18.1%	16,691,433	18.3%
Total All Funds	975,724,208	238,769,434	24.5%	210,248,003	22.2%

*For the purposes of this report, other financing uses are included in expenditures.

YTD General Fund Revenue & Expenditure by Type



Minneapolis Public Schools
Special School District No. 1
Statement of Revenues, Expenditures, and Changes in Fund Balance
Budget and Actual - General Fund
Month Ended October 31, 2023

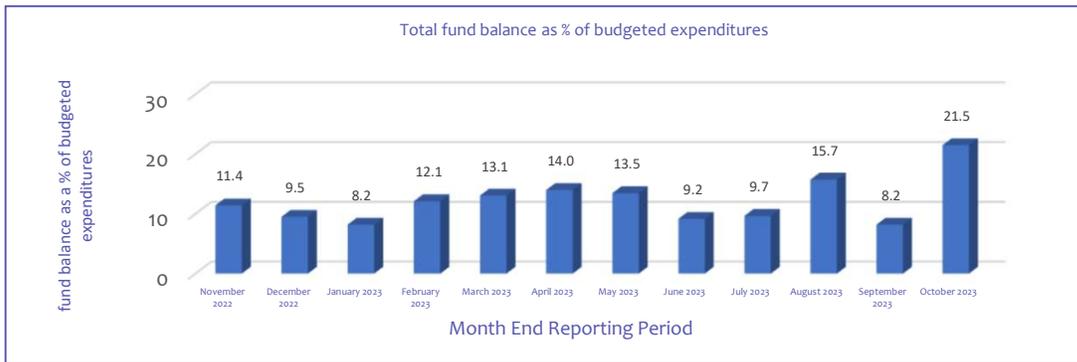
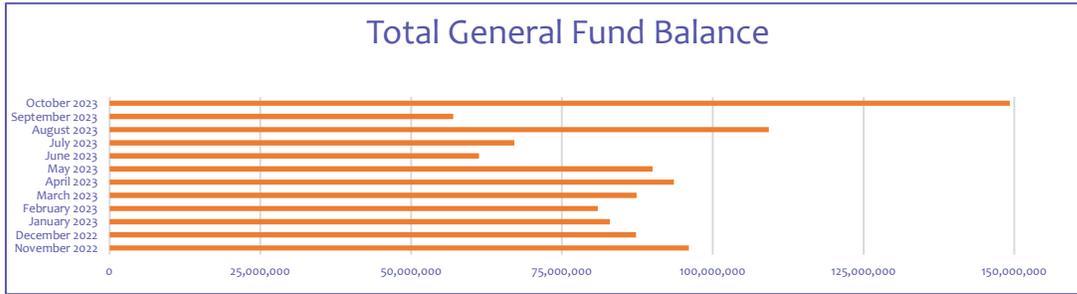
	<u>Budget</u>	<u>YTD Actuals</u>	<u>% of Budget</u>	<u>PY YTD Actuals</u>	<u>PY % of Budget</u>
Revenues					
Local sources					
Property taxes	145,848,250	32,600,791	22.4%	30,603,920	23.1%
Earnings on investments	2,000,000	1,910,701	95.5%	51,013	2.6%
Other local and county revenues	14,111,002	3,678,989	26.1%	1,836,985	298.6%
Revenue from state sources	387,105,129	81,661,376	21.1%	77,457,294	21.8%
Revenue from federal sources	145,626,310	18,268,508	12.5%	22,262,992	16.7%
Sale and other conversion of assets	-	26,022	0.0%	21,167	0.0%
Total Revenues	694,690,691	138,146,386	19.9%	132,233,370	21.2%
Expenditures					
Current					
Administration	12,315,356	5,833,936	47.4%	5,125,862	13.3%
District support services	50,040,939	15,952,781	31.9%	16,444,523	40.2%
Elementary and secondary regular	304,897,855	66,584,538	21.8%	60,213,851	23.0%
Vocational education instruction	6,843,107	1,145,604	16.7%	1,178,225	22.1%
Special education instruction	133,611,176	26,496,592	19.8%	25,603,978	19.7%
Community education and services	63,344	-			
Instructional support services	55,986,048	12,804,175	22.9%	10,108,567	24.4%
Pupil support services	104,369,589	20,588,229	19.7%	18,455,810	22.2%
Sites and buildings	48,499,564	11,612,291	23.9%	10,720,128	26.9%
Fiscal and other fixed cost programs	(25,877,983)	1,704,348	(6.6%)	1,402,041	100.5%
Capital Outlay					
Administration	-	-	0.0%		0.0%
District support services	-	-	0.0%		0.0%
Elementary and secondary regular	638,655	9,988	1.6%	28,943	2894.3%
Vocational education instruction	-	-	0.0%		0.0%
Special education instruction	-	4,996	0.0%	6,516	0.0%
Instructional support services	81,033	30,665	37.8%	48,819	772.9%
Pupil support services	15,500	525	0.0%		0.0%
Sites and buildings	49,521	154,121	311.2%	171,486	122.0%
Total Expenditures	691,533,704	162,922,788	23.6%	149,508,749	23.3%
Excess of Revenues Over (Under) Expenditures	3,156,987	(24,776,401)	-	(17,275,379)	
Other Financing Sources					
Lease financing	-	-	0.0%		0.0%
Total Other Financing Sources	-	-	-	-	-
Net Change in Fund Balances	3,156,987	(24,776,401)		(17,275,379)	

Minneapolis Public Schools
Special School District No. 1
General Fund Balance Sheet
October 31, 2023

Assets	<u>Current Year</u>	<u>Prior Year</u>
Cash and investments	153,919,922	164,926,753
Cash and investments held by trustee	-	-
Due from food service fund (negative cash)	5,127,857	4,484,880
Receivables		
Current property taxes receivable	71,182,485	65,216,633
Delinquent property taxes receivable	791,906	867,727
Due from other Minnesota school districts	44	-
Due from the Minnesota Department of Education	38,784,210	3,438,840
Due from the federal government through MDE	68,132,325	25,549,387
Due from the federal government directly	120,054	166,421
Due from other governmental units	2,080,593	1,682,372
Other receivables	1,715,548	365,086
Prepaid items	5,169,676	5,169,676
Inventory	171,134	124,920
Total assets	<u>347,195,752</u>	<u>271,992,695</u>
Liabilities		
Salaries and compensated absences payable	23,892,774	15,300,110
Payroll deductions and contributions payable	16,992,323	8,018,437
Accounts and contracts payable	4,828,919	6,310,917
Due to other governmental units	(2,326)	(930)
Unearned revenue	4,144	-
Total liabilities	<u>45,715,834</u>	<u>29,628,534</u>
Deferred Inflows of Resources		
Property taxes levied for subsequent expenditures	94,397,977	113,606,563
Unavailable revenue - delinquent property taxes	791,906	867,727
Deferred Inflow - lease revenue	67,756	203,276
Total deferred inflows of resources	<u>95,257,639</u>	<u>114,677,566</u>
Fund Balances		
Total fund balances	<u>206,222,279</u>	<u>127,686,595</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>347,195,752</u>	<u>271,992,695</u>

Cash and investments are net of salaries & compensated wages payable

General Fund - Fund Balance Analysis



District policy dictates that the unassigned portion of General Fund balance be at least 8.0% of budgeted expenditures. The above graphs display total fund balance, unassigned in a portion of the overall fund balance of MPS.

Overview of fund balance types

Nonspendable – assets that are inherently nonspendable (inventory and prepaid expenditures).

Restricted – amounts that are subject to externally enforceable legal purpose restrictions.

Assigned – amounts that are subject to a purpose constraint that represents an intended use established by The District

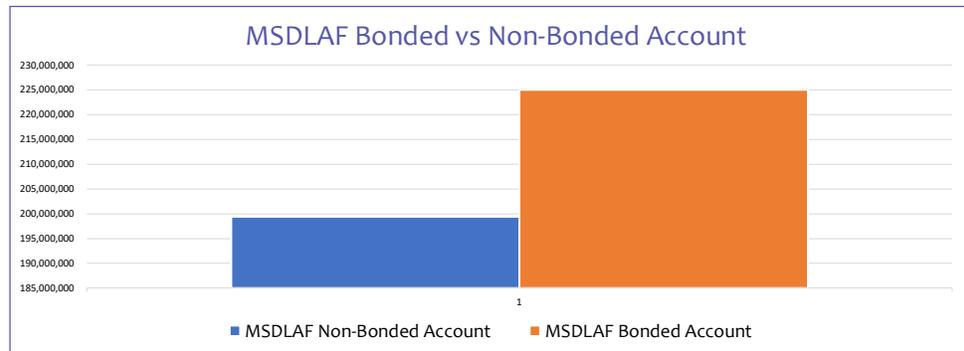
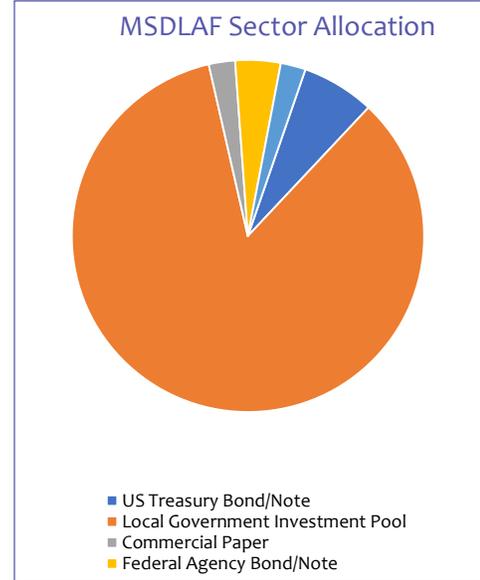
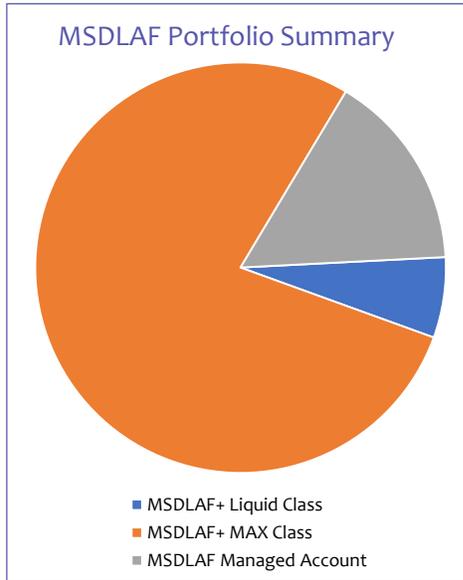
Unassigned – represents the residual classification for the government’s general fund

As displayed in the bar graph above, the District receives revenue throughout the year unevenly causing the fund balance bar graph to show a U shaped curve. The District receives most of their funds during the first third and end of the school year. Due to uneven revenue collection during the year, the District must set aside funding for the periods to remain in operations. This additional reconciling item is being displayed as "fluctuations of revenue during the year" as part of assigned. Assigned fund balance is fully reconciled during the course of the annual audit process at June year end.

**Minneapolis Public Schools
Special School District No. 1
Cash Position & Minnesota School District Liquid Asset Fund Investment Fair Market Values
Month Ended October 31, 2023**

MSDLAF Investment Accounts*	2023 October
MSDLAF	
General Investments	66,228,617
General	126,017,611
Payroll	7,155,548
2015D COP's	-
2016A GO Bonds	-
2016B GO Bonds (LTFM)	3,200,944
2016C COP's	2,703,708
2017A GO Bonds	5,895,974
2017B GO Bonds (LTFM)	11,700,024
2017C COP's	7,274,212
2018A GO Bonds	451,022
2018B GO Bonds (LTFM)	8,685,177
2019A GO Bonds	18,188,285
2019B GO Bonds (LTFM)	18,858,593
2019C COP's	-
2020B GO Bonds	31,952,111
2020C GO Bonds (LTFM)	19,568,024
2021B GO Bonds	24,466,226
2021C GO Bonds (LTFM)	17,871,117
2021D Bond Refunding	-
2022A GO Bonds	28,249,719
2022B GO Bonds (LTFM)	25,949,092
2022C Bond Refunding	0.00
Total Fair Market Value	424,416,006

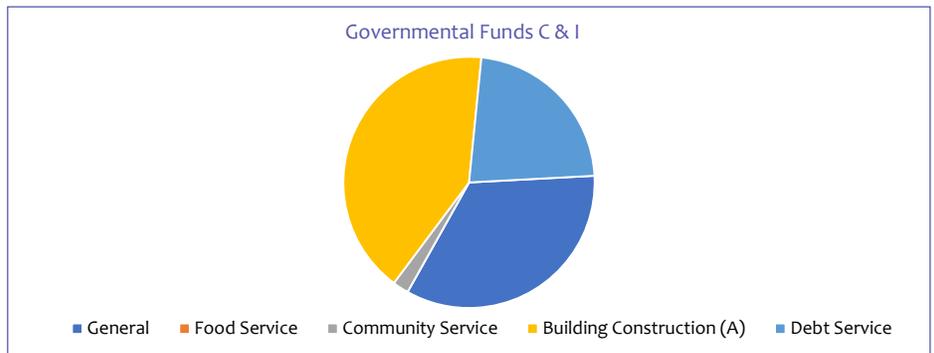
Non MSDLAF Accounts*	
US Bank	-
Wells Fargo	10,489
Cash with Fiscal Agents	32,570,388
Student Activity Accounts	532,923
Total Non MSDLAF	33,113,800
Total Cash & Investments	457,529,806



*Note 1: These amounts represent cash balances and do not take into account pending transactions (outstanding checks, deposits in transit, etc.).
 *Note 2: Cash & Investments balances for non-governmental funds may also be displayed above, however aren't included in cash on hand table.
 *Note 3: All investments held at the Minnesota School District Liquid Asset Fund adhere to MPS investment Policy 3296 & 3296A, as well as state & federal guidelines.

Month End Governmental Funds Cash and Investments

Governmental Funds	Balances
Operating Funds	
General	\$153,919,922
Food Service	\$0
Community Service	\$9,375,340
Non-Operating Funds	
Building Construction (A)	\$187,412,668
Debt Service	\$102,369,321

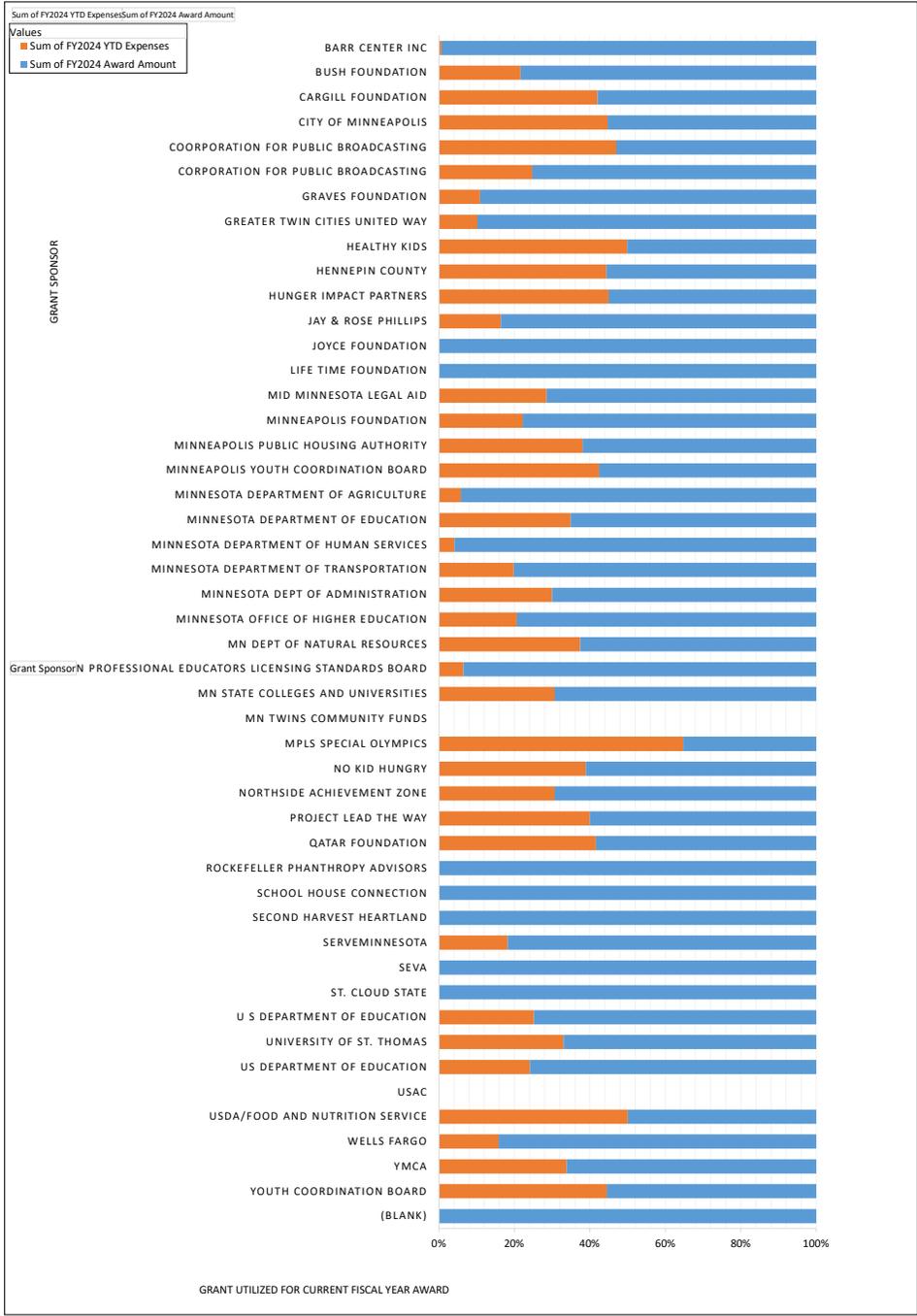


(A) A significant portion of The District's Cash and Investment is in the building construction fund. This funding must be spent on capital

Minneapolis Public Schools
Special School District No. 1
Grant Awards and Expenditures
Month Ended October 31, 2023

Grant	Sum of Budget	Sum of CY Expenditures
City of Minneapolis	216,031	79,063
Building Peaceful Schools	150,001	14,978
Preschool Screening	50,000	64,085
Ship Safe Routes to School	16,030	
Corporation for Public Broadcasting	115,729	(26,069)
Joyce Foundation	125,984	13,996
Minneapolis Foundation	97,500	6,063
Minneapolis Youth Coordination Board	75,000	-
Minnesota Department of Education	112,141,497	19,719,987
Minnesota Dept of Administration	285,871	18,536
Northside Achievement Zone	159,977	26,816
Qatar Foundation	46,040	9,363
U S Department of Education	330,001	6,782
US Department of Education	2,335,270	601,466
MPS Gear Up II	2,335,270	601,466
Wells Fargo	36,425	12,525
YMCA	916,865	57,429
Youth Coordination Board	297,000	750
Minneapolis Public Housing Authority	696,520	125,061
Stable Homes Stable Schools	696,520	125,061
University of St. Thomas	-	1,658
Teacher Quality Project Grant	-	1,658
(blank)	6,750	6,750
Southwest Football	6,750	6,750
(blank)		
Sp Ed - LCTS -		
Second Harvest Heartland	20,000	(7,686)
Fall 2022 Second Harvest Grant	20,000	(7,686)
Lifetime Foundation	12,194	(11,032)
Let's Get Kids Moving	12,194	(11,032)
MNDOT	1,824	-
Safe Routes to School Boost- Edison Bike Fleet	1,824	-
Outride	15,000	-
Roosevelt CTE Bicycle Grant	15,000	-
Melinda Vaughn Pollinator Fund	2,792	(2,204)
Edison Pollinator Garden	2,000	(2,000)
Whittier Pollinator Garden	792	(204)
Citizenship Grant	10,036	7,229
US Department of Ed	437,742	48,011
School Community Success Network/Full Service	437,742	48,011
MN Office of Higher Education	116,251	27,661
Get Ready College Counselors 2022	116,251	27,661
MN Department of Human Services	100,000	35,442
DHS Refugee Family Coach Connector	100,000	35,442
Department of Justice	153,750	4,152
Cops- School Violence Prevention/Safety Partners Network	153,750	4,152
PESLB	-	4,136
Teacher Mentorship & Retention of Effective Teachers	-	4,136
Hennepin County	116,861	4,257
Homework Starts with Home	116,861	4,257
United Way	87,276	12,724
Henry paychecks	62,276	12,724
TPLUS Paychecks	25,000	
Hennepin County Youth Sports Program	52,800	13,500
Green Central Heart of Dance Residency	25,000	13,500
Roosevelt Track Equipment	4,000	-
South Football helmets	8,000	-
Southwest Shooting Machine	6,800	-
Special Olympics MN	-	5,691
Urban Innovation	-	5,691
Children's Minnesota	-	(13,416)
Twins	-	(13,416)
Cargill GEMS/GISE	300,000	25,528
Cargill Stem	400,000	34,200
BARR	42,122	217
BARR Center Grant - Henry	22,097	238
BARR Center Grant - South	20,025	(21)
Little Eye Big Eye Project	99,990	-
Community Ed Lifeguard	61,748	-
Heart of Dance	25,000	
South Music Outreach	24,500	552
Grand Total	119,962,346	20,849,138

Minneapolis Public Schools
Special School District No. 1
Grant Utilization for Current Fiscal Year Award
Month Ended October 31, 2023



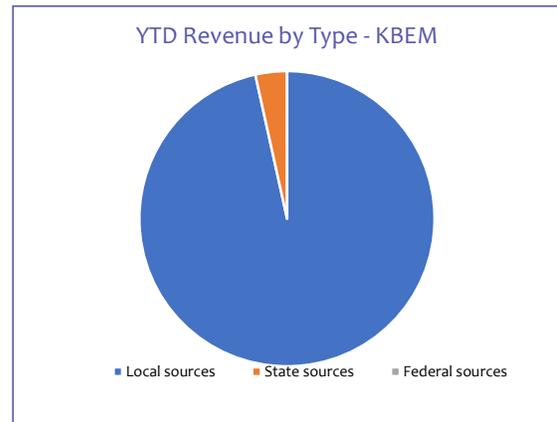
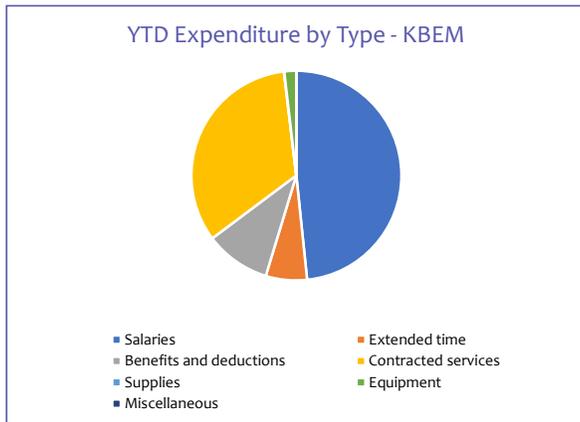
**Minneapolis Public Schools
Special School District No. 1
Budget and Actual Expenditures - KBEM
Month Ended October 31, 2023**

Fund	Budget	YTD Actuals	% of Budget	PY YTD Actuals	PY % of Budget
Salaries	869,586	100,625	11.6%	185,644	25.6%
Extended time	42,500	13,184	31.0%	10,930	36.2
Benefits and deductions	335,195	20,990	6.3%	46,635	17.3
Contracted services	435,759	69,277	15.9%	85,146	26.5
Supplies	131,091	135	0.1%	13,554	9.2
Equipment	-	3,802	0.0%		0
Miscellaneous	-	12		6,700	36.3
Total	1,814,131	208,025	11.5%	348,609	11.9

**Revenue Breakdown - KBEM
Month Ended October 31, 2023**

	YTD Actuals
Local sources	386,112
State sources	13,792
Federal sources	-
YTD Revenue Received	399,904

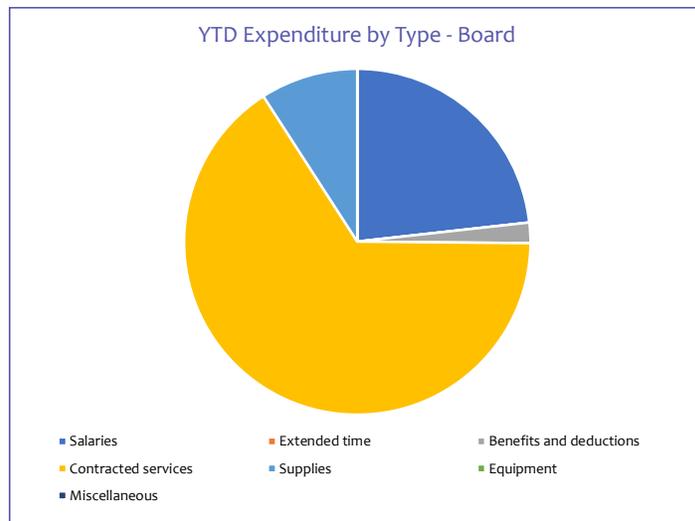
Pie Chart Displaying Breakdown of Revenue & Expenditure by Type



**Minneapolis Public Schools
Special School District No. 1
Budget and Actual Expenditures - Board of Education
Month Ended October 31, 2023**

Fund	Budget	YTD Actuals	% of Budget	PY YTD Actuals	PY % of Budget
Salaries	184,000	28,308	15.4%	157,764	41.4%
Extended time	-	-	0.0%	-	0.0%
Benefits and deductions	66,240	2,335	3.5%	25,193	23.5%
Contracted services	270,200	80,141	29.7%	154,609	47.9%
Supplies	12,000	11,104	92.5%	1,447	4.9%
Equipment	-	-	0.0%	-	0.0%
Miscellaneous	-	-	-	-	0.0%
Total	532,440	121,888	22.9%	339,013	37.1%

Pie Chart Displaying Breakdown of Expenditure by Type



Minneapolis Public Schools
Special School District No. 1
Statement of Revenues, Expenditures, and
Changes in Fund Balances - Governmental Funds (Non - General Fund)
Month Ended October 31, 2023

The activity represented below is for the current fiscal year

	<u>Operating Funds</u>		<u>Non-Operating Funds</u>	
	<u>Food Service</u>	<u>Community Service</u>	<u>Building Construction</u>	<u>Debt Service</u>
Revenues				
Local sources	67,497	4,766,676	2,000,071	20,675,986
Revenue from state sources	462,326	3,620,756	-	6,095,161
Revenue from federal sources	1,379,820	1,292,191	-	-
Other Revenue	160,151	-	-	-
Total Revenues	<u>2,069,794</u>	<u>9,679,623</u>	<u>2,000,071</u>	<u>26,771,147</u>
Expenditures				
Current	6,511,689	9,018,092	16,507,408	-
Capital Outlay	-	-	27,091,755	-
Debt Service	-	-	-	16,717,702
Total Expenditures	<u>6,511,689</u>	<u>9,018,092</u>	<u>43,599,163</u>	<u>16,717,702</u>
Excess of Revenues Over (Under) Expenditures	(4,441,895)	661,531	(41,599,092)	10,053,445
Other Financing Sources				
Total Other Financing Sources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balances	<u>(4,441,895)</u>	<u>661,531</u>	<u>(41,599,092)</u>	<u>10,053,445</u>
Fund Balances				
October 31, 2023	<u>(3,190,084)</u>	<u>8,415,209</u>	<u>184,286,047</u>	<u>50,250,480</u>

Minneapolis Public Schools
Special School District No. 1
Balance Sheet - Governmental Funds (Non - General Fund)
October 31, 2023

The activity represented below is a snapshot as of month end

	Operating Funds		Non-Operating Funds	
	Food Service	Community Service	Building Construction	Debt Service
Assets				
Cash and investments	-	9,375,340	187,412,668	102,369,321
Receivables	-	4,640,188	-	45,826,780
Due from other gov entitites	409,681			
Prepaid items	-	-	681,551	-
Inventory	1,970,767	-	-	-
Total assets	2,380,448	14,015,528	188,094,218	148,196,101
Liabilities				
Due to general fund (negative cash)	3,136,355	-	-	-
Salaries and benefits payable		1,940	-	-
Accounts, contracts, and DTOG payable	409,681	93,447	3,808,172	-
Unearned revenue	377,842	-	-	-
Total liabilities	3,923,878	95,387	3,808,172	-
Deferred Inflows of Resources				
Total deferred inflows of resources	1,646,655	5,506,412	-	97,946,111
Fund Balances				
Nonspendable	1,970,767	-	681,551	-
Restricted	(5,160,852)	8,415,209	183,604,496	50,250,480
Assigned	-	-		
Unassigned	-	-	-	-
Total fund balances	(3,190,084)	8,415,209	184,286,047	50,250,480
Total liabilities, deferred inflows of resources, and fund balances	2,380,448	14,017,008	188,094,219	148,196,591

SPECIAL SCHOOL DISTRICT NO. 1
MINNEAPOLIS, MINNESOTA

CERTIFICATE OF OFFICIAL ACTION

The undersigned, being the duly qualified and acting School District Clerk of Special School District No. 1 (Minneapolis), Minnesota (the “District”), DOES HEREBY CERTIFY as follows:

Attached hereto is a true and correct copy of a resolution duly adopted *by a two-thirds majority vote of all the members* of the Board of Education of the District at a lawful meeting duly called and held on December 12, 2023, at which meeting a quorum was present and acting throughout. Such resolution remains in full force and effect in the form in which adopted.

IN WITNESS WHEREOF, the undersigned has hereunto set her/his hand and affixed the official seal of the District, this 12th day of December, 2023.

School District Clerk

RESOLUTION RELATING TO \$[] GENERAL
OBLIGATION SCHOOL BUILDING BONDS, SERIES 2023A;
AWARDING THE SALE THEREOF; PRESCRIBING THE
FORM AND DETAILS THEREOF; AND AUTHORIZING THE
ISSUANCE THEREOF

BE IT RESOLVED by the Board of Education (the “Board”) of Special School District No. 1 (Minneapolis), Minnesota (the “District”), as follows:

Section 1. Authorization and Sale

1.01. Pursuant to Minnesota Statutes, Chapter 475, and Section 128D.11, the District, by a two-thirds majority vote of all the members of the Board and without any election by the voters of the District, is authorized to issue and sell in calendar year 2023, general obligation bonds of the District in an amount not to exceed \$68,809,535, including \$15,000,000 as a carry forward from calendar year 2022.

1.02. This Board hereby finds, determines and declares that it is in the best interest of the District to proceed forthwith to authorize the issuance of its General Obligation School Building Bonds, Series 2023A, in the initial aggregate principal amount of \$[] (the “Bonds”), to finance the rehabilitating, remodeling, expanding, and equipping of existing school buildings, the acquisition of sites, construction, and equipping of new school buildings and the acquisition and betterment of District facilities (the “Project”), and to pay costs of issuing the Bonds. The District has heretofore prepared and submitted an application for review and comment by the Minnesota Department of Education (“MDE”) with respect to the portions of the Project requiring a review and comment by MDE pursuant to the provisions of Minnesota Statutes, Section 123B.71, and on October 20, 2023, the District received a positive review and comment from MDE. At least 48 days but not more than 60 days before the date hereof, the Board caused a summary of the review and comment from MDE to be published in the legal newspaper of the District, and at this meeting or in a prior public meeting, this Board has discussed the review and comment from MDE. All actions heretofore taken by the District and District staff in connection with the Project and the Bonds are hereby ratified.

1.03. PFM Financial Advisors LLC, municipal advisor to the District, has solicited, on behalf of the District, competitive proposals for the purchase of the Bonds. Upon consideration by this Board, the most favorable of such proposals received by the District is that of [PURCHASER NAME] in [City, State] (the “Purchaser”), who offered to purchase the Bonds at a price of \$[] (\$[] in par amount of Bonds, plus original issue [premium][discount] in the amount of \$[], less Purchaser compensation in the amount of \$[]), upon the further terms and conditions set forth in this resolution. The amount of bonding authority carried forward by the District from 2023 to 2024 pursuant to Minnesota Statutes, Section 128D.11, subdivision 3, is hereby determined to be \$15,000,000.

1.04. All acts, conditions and things which are required by the Constitution and laws of the State of Minnesota to be done prior to the issuance of the Bonds having been done, existing and having happened, it is now necessary for this Board to establish the form and terms of the Bonds, to provide for the security thereof, and to issue the Bonds forthwith.

Section 2. Form of Bonds

2.01. The Bonds shall be prepared substantially in the form of Exhibit A.

Section 3. Bond Terms, Execution and Delivery

3.01. Maturities, Interest Rates, Denominations. The District shall forthwith issue and deliver the Bonds, which shall be denominated “General Obligation School Building Bonds, Series 2023A.” The Bonds shall be in the denomination of \$5,000 each or any integral multiple thereof, shall mature on February 1 in the years and amounts set forth below, and Bonds maturing in such years and amounts shall bear interest, on the basis of a 360-day year composed of twelve 30-day months, from the date of issue until paid or duly called for redemption at the rates per annum shown opposite such years and in amounts as follows:

<u>Year</u>	<u>Amount</u>	<u>Rate</u>	<u>Year</u>	<u>Amount</u>	<u>Rate</u>
2025	[\$_____]	[_____]%	2035	[\$_____]	[_____]%
2026	[_____]	[_____]	2036	[_____]	[_____]
2027	[_____]	[_____]	2037	[_____]	[_____]
2028	[_____]	[_____]	2038	[_____]	[_____]
2029	[_____]	[_____]	2039	[_____]	[_____]
2030	[_____]	[_____]	2040	[_____]	[_____]
2031	[_____]	[_____]	2041	[_____]	[_____]
2032	[_____]	[_____]	2042	[_____]	[_____]
2033	[_____]	[_____]	2043	[_____]	[_____]
2034	[_____]	[_____]	2044	[_____]	[_____]

3.02. Dates; Interest Payment Dates. The Bonds shall be issuable only in fully registered form, and the ownership of the Bonds shall be transferred only upon the bond register of the District hereinafter described. The interest on the Bonds shall be payable on February 1 and August 1 in each year, commencing August 1, 2024, to the owner of record thereof as of the close of business on the fifteenth day of the immediately preceding month, whether or not such day is a business day. The interest on, and upon presentation and surrender thereof, the principal of each Bond, shall be payable by check or draft issued by the Registrar (as defined herein). Each Bond shall be originally dated as of December 21, 2023, and upon authentication of any Bond, the Registrar described herein shall indicate therein the date of such authentication.

3.03. Registration. The District shall appoint, and shall maintain, a bond registrar, transfer agent and paying agent (the “Registrar”). The effect of registration and the rights and duties of the District and the Registrar with respect thereto shall be as follows:

(a) Register. The Registrar shall keep at its principal corporate trust office a bond register in which the Registrar shall provide for the registration of ownership of Bonds and the registration of transfers and exchanges of Bonds entitled to be registered, transferred or exchanged.

(b) Transfer of Bonds. Upon surrender for transfer of any Bond duly endorsed by the registered owner thereof or accompanied by a written instrument of transfer, in form satisfactory to the Registrar, duly executed by the registered owner thereof or by an attorney duly authorized by the registered owner in writing, the Registrar shall authenticate and deliver, in the name of the designated transferee or transferees, one or more new Bonds of a like aggregate principal amount and maturity, as requested by the transferor. The Registrar may, however, close the books for registration of any transfer after the fifteenth day of the month preceding each interest payment date and until such interest payment.

(c) Exchange of Bonds. Whenever any Bond is surrendered by the registered owner for exchange, the Registrar shall authenticate and deliver one or more new Bonds of a like aggregate principal amount and maturity, as requested by the registered owner or the owner's attorney in writing.

(d) Cancellation. All Bonds surrendered upon any transfer or exchange shall be promptly canceled by the Registrar and thereafter disposed of as directed by the District.

(e) Improper or Unauthorized Transfer. When any Bond is presented to the Registrar for transfer, the Registrar may refuse to transfer the same until it is satisfied that the endorsement on such Bond or separate instrument of transfer is legally authorized. The Registrar shall incur no liability for the refusal, in good faith, to make transfers which it, in its judgment, deems improper or unauthorized.

(f) Persons Deemed Owners. The District and the Registrar may treat the person in whose name any Bond is at any time registered in the bond register as the absolute owner of such Bond, whether such Bond shall be overdue or not, for the purpose of receiving payment of, or on account of, the principal of and interest on such Bond and for all other purposes, and all such payments so made to any such registered owner or upon the owner's order shall be valid and effectual to satisfy and discharge the liability of the District upon such Bond to the extent of the sum or sums paid.

(g) Taxes, Fees and Charges. For every transfer or exchange of Bonds, the Registrar may impose a charge upon the owner thereof sufficient to reimburse the Registrar for any tax, fee or other governmental charge required to be paid with respect to such transfer or exchange.

(h) Mutilated, Lost, Stolen or Destroyed Bonds. In case any Bond shall become mutilated or be lost, stolen or destroyed, the Registrar shall deliver a new Bond of like amount, number, maturity date and tenor in exchange and substitution for and upon cancellation of any such mutilated Bond or in lieu of and in substitution for any such Bond lost, stolen or destroyed, upon payment of the reasonable expenses and charges of the Registrar in connection therewith; and, in the case of a Bond lost, stolen or destroyed, upon filing with the Registrar of evidence satisfactory to it that such Bond was lost, stolen or destroyed, and of the ownership thereof, and upon furnishing to the Registrar of an appropriate bond or indemnity in form, substance and amount satisfactory to it, in which both the District and the Registrar shall be named as obligees. All Bonds so surrendered to the Registrar shall be canceled by it and evidence of such cancellation shall be given to

the District. If the mutilated, lost, stolen or destroyed Bond has already matured or been called for redemption in accordance with its terms, it shall not be necessary to issue a new Bond prior to payment.

(i) Authenticating Agent. The Registrar is hereby designated authenticating agent for the Bonds, within the meaning of Minnesota Statutes, Section 475.55, Subdivision 1, as amended.

(j) Valid Bonds. All Bonds issued upon any transfer or exchange of Bonds shall be the valid obligations of the District, evidencing the same debt, and entitled to the same benefits under this Resolution as the Bonds surrendered upon such transfer or exchange.

3.04. Appointment of Initial Registrar. The District hereby appoints U.S. Bank Trust Company, National Association, as the initial Registrar. The Chair and the School District Clerk are authorized to execute and deliver, if necessary or appropriate, on behalf of the District, a contract with U.S. Bank Trust Company, National Association, as Registrar. A bank or trust company authorized by law to conduct such business, may be authorized to act as successor Registrar. The District agrees to pay the reasonable and customary charges of the Registrar for the services performed. The District reserves the right to remove any Registrar upon thirty (30) days' notice and upon the appointment of a successor Registrar and shall deliver all cash and Bonds in its possession to the successor Registrar and shall deliver the bond register to the successor Registrar. On or before each principal or interest due date, without further order of this Board, the School District Clerk shall transmit to the Registrar, from the Debt Service Fund described in Section 4.02, moneys sufficient for the payment of all principal and interest then due.

3.05. Redemption. Bonds maturing in the years 2034 and thereafter shall each be subject to redemption and prepayment, at the option of the District, in inverse order of maturities and, within any maturity, in \$5,000 principal amounts selected by the Registrar by lot, on February 1, 2033, or any date thereafter at a price equal to the principal amount thereof to be redeemed plus interest accrued to the date of redemption.

At least thirty (30) days prior to the date set for redemption of any Bond, the School District Clerk shall cause notice of the call for redemption to be published in a daily or weekly periodical published in a Minnesota city of the first class or its metropolitan area, which circulates throughout the state and furnishes financial news as a part of its service (provided that published notice of the call need not be given if the Bonds are in registered form and notice has been mailed to the registered holder of the Bonds), and to be mailed to the Registrar and to the registered owner of each Bond to be redeemed, but no defect in or failure to give such mailed notice of redemption shall affect the validity of proceedings for the redemption of any Bond. Upon partial redemption of any Bond, a new Bond or Bonds will be delivered to the registered owner without charge, representing the remaining principal amount outstanding.

3.06. Preparation and Delivery. The Bonds shall be prepared under the direction of the School District Clerk and shall be executed on behalf of the District by the signatures of the Chair and the School District Clerk, and may be sealed with the official seal of the District; provided that said signatures and the official seal may be printed, engraved, or lithographed facsimiles thereof.

In case any officer whose signature, or a facsimile of whose signature, shall appear on the Bonds shall cease to be such officer before the delivery of any Bond, such signature or facsimile shall nevertheless be valid and sufficient for all purposes, the same as if such officer had remained in office until delivery. Notwithstanding such execution, no Bond shall be valid or obligatory for any purpose or entitled to any security or benefit under this resolution unless and until a certificate of authentication on such Bond has been duly executed by the manual signature of an authorized representative of the Registrar. Certificates of authentication on different Bonds need not be signed by the same representative. The executed certificate of authentication on each Bond shall be conclusive evidence that it has been authenticated and delivered under this resolution. When the Bonds have been so delivered and authenticated, they shall be delivered by the School District Clerk to the Purchaser upon payment of the purchase price in accordance with the contract of sale heretofore made and executed, and the Purchaser shall not be obligated to see to the application of the purchase price.

3.07. Securities Depository.

(a) For purposes of this section, the following terms shall have the following meanings:

“Beneficial Owner” shall mean, whenever used with respect to a Bond, the person in whose name such Bond is recorded as the beneficial owner of such Bond by a Participant on the records of such Participant, or such person’s subrogee.

“Cede & Co.” shall mean Cede & Co., the nominee of DTC, and any successor nominee of DTC with respect to the Bonds.

“DTC” shall mean The Depository Trust Company of New York, New York.

“Participant” shall mean any broker-dealer, bank or other financial institution for which DTC holds Bonds as securities depository.

“Representation Letter” shall mean the Representation Letter pursuant to which the District agrees to comply with DTC’s Operational Arrangements.

(b) The Bonds shall be initially issued as separately authenticated fully registered bonds, and one Bond shall be issued in the principal amount of each stated maturity of the Bonds. Upon initial issuance, the ownership of such Bonds shall be registered in the bond register in the name of Cede & Co., as nominee of DTC. The Registrar and the District may treat DTC (or its nominee) as the sole and exclusive owner of the Bonds registered in its name for the purposes of payment of the principal of or interest on the Bonds, selecting the Bonds or portions thereof to be redeemed, giving any notice permitted or required to be given to registered owners of Bonds under this resolution, registering the transfer of Bonds, and for all other purposes whatsoever; and neither the Registrar nor the District shall be affected by any notice to the contrary. Neither the Registrar nor the District shall have any responsibility or obligation to any Participant, any person claiming a beneficial ownership interest in the Bonds under or through DTC or any Participant, or any other person which is not shown on the bond register as being a registered owner of any Bonds, with respect to the accuracy of any records maintained by

DTC or any Participant, with respect to the payment by DTC or any Participant of any amount with respect to the principal of or interest on the Bonds, with respect to any notice which is permitted or required to be given to owners of Bonds under this resolution, with respect to the selection by DTC or any Participant of any person to receive payment in the event of a partial redemption of the Bonds, or with respect to any consent given or other action taken by DTC as registered owner of the Bonds. So long as any Bond is registered in the name of Cede & Co., as nominee of DTC, the Registrar shall pay all principal of and interest on such Bond, and shall give all notices with respect to such Bond, only to Cede & Co. in accordance with the Representation Letter, and all such payments shall be valid and effective to fully satisfy and discharge the District's obligations with respect to the principal of and interest on the Bonds to the extent of the sum or sums so paid. No person other than DTC shall receive an authenticated Bond for each separate stated maturity evidencing the obligation of the District to make payments of principal and interest. Upon delivery by DTC to the Registrar of written notice to the effect that DTC has determined to substitute a new nominee in place of Cede & Co., the Bonds will be transferable to such new nominee in accordance with paragraph (e) hereof.

(c) In the event the District determines that it is in the best interest of the Beneficial Owners that they be able to obtain Bond certificates, the District may notify DTC and the Registrar, whereupon DTC shall notify the Participants of the availability through DTC of Bond certificates. In such event, the Bonds will be transferable in accordance with paragraph (e) hereof. DTC may determine to discontinue providing its services with respect to the Bonds at any time by giving notice to the District and the Registrar and discharging its responsibilities with respect thereto under applicable law. In such event the Bonds will be transferable in accordance with paragraph (e) hereof.

(d) The execution and delivery of the Representation Letter to DTC by the Chair of the Board of Education and School District Clerk, is hereby authorized, and execution of the Representation Letter by the Chair of the Board of Education and School District Clerk shall be conclusive evidence of such approval.

(e) In the event that any transfer or exchange of Bonds is permitted under paragraph (b) or (c) hereof, such transfer or exchange shall be accomplished upon receipt by the Registrar of the Bonds to be transferred or exchanged and appropriate instruments of transfer to the permitted transferee in accordance with the provisions of this resolution. In the event Bond certificates are issued to holders other than Cede & Co., its successor as nominee for DTC as holder of all the Bonds, or another securities depository as holder of all the Bonds, the provisions of this resolution shall also apply to all matters relating thereto, including, without limitation, the printing of such Bond certificates and the method of payment of principal of and interest on such Bond certificates.

3.08. Closing Certificates. The Chair and School District Clerk, or the Senior Financial Officer, or any of their authorized designees, are hereby further authorized and directed to execute such closing certificates and other instruments and documents as may be necessary to complete the issuance and delivery of the Bonds and maintain the tax-exempt status of the Bonds. The authority granted hereby is effective with respect to any District officer holding office as of the date hereof and any successor. No execution of any document, certificate or instrument by an

officer holding office as of the date hereof shall be considered invalidated or unauthorized by replacement of such officer before the date of execution.

Section 4. Use of Proceeds; Sinking Fund and Tax Levies

4.01. Proceeds of the Bonds shall be held in a separate fund or account in the official financial records of the District (the "Project Fund") and the District shall continue to maintain the Project Fund until payment of all costs and expenses incurred in connection with the projects financed by the Bonds have been paid. To the Project Fund there shall be credited all the proceeds of the Bonds and from the Project Fund there shall be paid all costs and expenses of the projects financed by the Bonds, including costs of issuing the Bonds. Amounts allocable to issuance expenses not disbursed after 60 days shall be transferred to the Debt Service Fund (as defined herein). After payment of all costs and expenses of the projects financed by the Bonds, the Project Fund shall be discontinued and any Bond proceeds remaining therein shall be credited to the Debt Service Fund or used for other projects in accordance with Minnesota law.

4.02. So long as any of the Bonds are outstanding and any principal or interest thereon remains unpaid, the District shall maintain as a separate account on its books and records the sinking fund heretofore established (the "Debt Service Fund"). The Debt Service Fund shall be used for no purpose other than the payment of principal of and interest on the Bonds and the payment of principal of and interest on such other general obligation bonds of the District as this Board by resolution has heretofore designated or hereafter shall designate as being payable from the Debt Service Fund. The Board irrevocably appropriates to the Debt Service Fund (a) any taxes levied in accordance with this resolution, (b) any taxes levied and to be levied for the payment of other obligations made payable from the Debt Service Fund, (c) accrued interest on the Bonds from their date to the date of delivery, and (d) all such other moneys as shall be received and appropriated to the Debt Service Fund from time to time. If any payment of principal of or interest on the Bonds or other obligations payable therefrom shall become due when there is not sufficient money in the Debt Service Fund to make such payment, the District shall pay the same from any other available fund of the District, and such other fund shall be reimbursed for such advances out of the proceeds of the taxes levied for the payment of the Bonds or other obligations payable therefrom. The Debt Service Fund will be used primarily to achieve a proper matching of revenues and debt service within each Bond Year (as defined in the Tax Certificate) and will be fully depleted at least once a year, except for a reasonable carryover amount expected not to exceed the greater of (a) the earnings on the Debt Service Fund in the immediately preceding Bond Year or (b) one-twelfth of the annual debt service on the Bonds in the immediately preceding Bond Year.

4.03. For the prompt and full payment of the principal of and interest on the Bonds as the same respectively become due, the full faith, credit and taxing power of the District shall be and are hereby irrevocably pledged. To provide moneys for the payment thereof, there is hereby levied upon all of the taxable property in the District a direct, annual, ad valorem tax which shall be spread upon the tax rolls collectible in the years and amounts set forth below, as a part of other general taxes of the District, as follows:

<u>Levy Year</u>	<u>Collection Year</u>	<u>Amount</u>
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SEE ATTACHED SCHEDULE

The foregoing taxes shall be irrevocable as long as any of the Bonds are outstanding and unpaid; provided, that the District reserves the right and power to reduce the levies in the manner and to the extent permitted by Minnesota Statutes, Section 475.61.

It is estimated that the ad valorem taxes will be collected in amounts not less than five percent (5%) in excess of the annual principal and interest requirements of the Bonds. If on October 1 in any year the sum of the balance in the Debt Service Fund plus any ad valorem taxes theretofore levied for the payment of bonds payable therefrom and collectible through the end of the following calendar year is not sufficient to pay when due all principal and interest to become due on all bonds payable therefrom in said following calendar year, or the Debt Service Fund has incurred a deficiency in the manner provided in Section 4.02, an additional direct, irrevocable, ad valorem tax shall be levied on all taxable property within the corporate limits of the District for the purpose of restoring such accumulated or anticipated deficiency in accordance with the provisions of this resolution.

Section 5. Defeasance

5.01. When all Bonds have been discharged as provided in this section, all pledges, covenants and other rights granted by this resolution to the holders of the Bonds shall cease. The District may discharge its obligations with respect to any Bonds which are due on any date by depositing with the Registrar on or before that date a sum sufficient for the payment thereof in full; or if any Bond should not be paid when due, it may nevertheless be discharged by depositing with the Registrar a sum sufficient for the payment thereof in full with interest accrued to the date of such deposit. The District may also at any time discharge its obligations with respect to any prepayable Bonds called for redemption on any date when they are prepayable according to their terms, by depositing with the Registrar on or before that date a sum sufficient for the payment thereof in full provided that notice of redemption thereof has been duly given as provided in Section 3.05 or arrangements for the giving of such notice have been made. The District may also at any time discharge its obligations with respect to any Bonds, subject to the provisions of law now or hereafter authorizing and regulating such action, by depositing irrevocably in escrow, with a bank qualified by law as an escrow agent for this purpose, cash or securities which are general obligations of the United States or securities of United States agencies which are authorized by law to be so deposited, bearing interest payable at such times and at such rates and maturing on such dates as shall be required, without reinvestment, to pay all principal, redemption premium, if any, and interest to become due thereon to maturity or, if notice of redemption as herein required has been duly provided for, to such earlier redemption date.

Section 6. Certifications of Proceedings; Tax Matters and Disclosure Matters

6.01. The School District Clerk is hereby authorized and directed to file with the County Auditor of Hennepin County, Minnesota (the "County Auditor") a certified copy of this resolution, together with such other information as the County Auditor shall require, and to obtain from the County Auditor a certificate that the Bonds have been entered upon the bond register as required by law.

6.02. The officers of the District are hereby authorized and directed to prepare and furnish to the Purchaser and to Dorsey & Whitney LLP, bond counsel to the District, certified copies of all proceedings and records of the District relating to the Bonds and to the financial condition and affairs of the District, and such other affidavits, certificates and information as may be required to show the facts relating to the legality and marketability of the Bonds as they appear from the books and records under their custody and control or as otherwise known to them, and all such certified copies, certificates and affidavits, including any heretofore furnished, shall be deemed representations of the District as to the facts recited herein.

6.03. The District covenants and agrees with the holders from time to time of the Bonds that it will not take or permit to be taken by any of its officers, employees or agents any action that would cause the interest of the Bonds to become includable in gross income of the recipient under the Internal Revenue Code of 1986, as amended (the "Code"), and any Treasury Regulations promulgated thereunder (the "Regulations"), and that it will take or cause its officers, employees or agents to take any and all actions legally within its or their power necessary to ensure that the interest on the Bonds will not become includable in gross income of the recipient under the Code and the Regulations. The District covenants and agrees with the holders from time to time of the Bonds that it will abide by the terms of the Tax Certificate, except to the extent compliance therewith is deemed by bond counsel to the District to be unnecessary to maintain the tax-exempt status of the Bonds. So long as the Bonds are outstanding, the District will not enter into any lease, use agreement or other contract or agreement respecting the projects financed with proceeds of the Bonds which would cause the Bonds to be considered a "private activity bond" or "private loan bond" pursuant to the provisions of Section 141 of the Code.

6.04. The Chair and the School District Clerk, being the officers of the District charged with the responsibility for issuing the Bonds pursuant to this resolution, or the Senior Financial Officer, or any of their authorized designees, are authorized and directed to execute and deliver a Tax Certificate in accordance with the provisions of Section 148 of the Code, and Section 1.148-2(b) of the Regulations, stating, among other things, the facts, estimates and circumstances in existence on the date of issue and delivery of the Bonds which make it reasonable to expect that the proceeds of the Bonds will not be used in a manner that would cause the Bonds to be "arbitrage bonds" within the meaning of the Code and the Regulations. The District covenants and agrees with the holders from time to time of the Bonds that it will abide by the terms of the Tax Certificate, except to the extent compliance therewith is deemed by Dorsey & Whitney LLP, bond counsel to the District, to be unnecessary to maintain the tax-exempt status of the Bonds.

6.05. The District acknowledges that the Bonds are subject to the rebate requirements of Section 148(f) of the Code. The District covenants and agrees to retain such records, make such determinations, file such reports and documents and pay such amounts at such times as are required under Section 148(f) and applicable Regulations to preserve the exclusion of interest on the Bonds from gross income for federal income tax purposes, unless the Bonds qualify for an exception from the rebate requirement pursuant to one of the exceptions set forth in the Code and the Regulations.

6.06. The District certifies that the proceeds of the Bonds will not be used by the District to reimburse itself for any expenditure which the District paid or will have paid more than 60 days prior to the issuance of the Bonds unless, with respect to such prior expenditures, the District has made a declaration of official intent which complies with the provisions of Section 1.150-2 of the

Regulations; provided, however, that this certification shall not apply (i) with respect to certain de minimis expenditures, if any, meeting the requirements of Section 1.150-2(f)(1) of the Regulations, or (ii) with respect to “preliminary expenditures” as defined in Section 1.150-2(f)(2) of the Regulations, including engineering or architectural expenses and similar preparatory expenses, which in the aggregate do not exceed 20% of the “issue price” of the Bonds.

6.07. The Preliminary Official Statement dated [November [], 2023] (the “Preliminary Official Statement”), prepared by the District and PFM Financial Advisors LLC and distributed by PFM Financial Advisors LLC, on behalf of the District, is hereby ratified and approved. District officials and staff and PFM Financial Advisors LLC are hereby authorized, on behalf of the District, to prepare and distribute, with the approval of the Senior Financial Officer of the District, or any authorized designee, any supplements to the Preliminary Official Statement necessary in connection with the offering and sale of the Bonds. District officials and staff and PFM Financial Advisors LLC and the District are hereby further authorized to prepare and distribute to the Purchaser, within seven business days from the date hereof, a final supplement to the Preliminary Official Statement or a final Official Statement listing the offering price, the interest rates, selling compensation, delivery date, the underwriters and such other information relating to the Bonds required to be included in the final Official Statement by Rule 15c2-12 adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934 (the “Final Official Statement”). The officers of the District are authorized in connection with the delivery of the Bonds to sign such certificates as may be necessary with respect to the completeness and accuracy of the Preliminary Official Statement and the Final Official Statement, which Final Official Statement is also hereby approved, with such changes and additions as the Senior Financial Officer of the District, or his designees, may authorize.

Section 7. State Payment; District and Bond Registrar Obligations

7.01. The District hereby covenants and obligates itself to notify the Commissioner of Education of the State of Minnesota as soon as possible, but not less than 15 working days before the date that principal or interest payment is due, of any potential default in the payment of the principal of or interest on the Bonds and to use the provisions of Minnesota Statutes, Section 126C.55 (the “State Payment Law”), to guarantee (to the extent provided therein) payment of the principal of and interest on the Bonds when due. The District further covenants to deposit with the Registrar not less than three business days prior to each interest and principal payment date for the Bonds an amount sufficient to make that payment or to notify the Commissioner of Education as provided in the State Payment Law that it will be unable to make all or a portion of such payment. The Registrar shall be required to notify the Commissioner of Education if it becomes aware of a potential default in the payment of principal of and interest on the Bonds at maturity or, if on the date two business days prior to maturity, there are insufficient funds on deposit with the Registrar to pay the Bonds in full at maturity. The Registrar shall be required to cooperate with the District, the Commissioner of Education and the Commissioner of Management and Budget in implementing the provisions of the State Payment Law. In the event that amounts sufficient to make any such interest or principal payment are held by an escrow or paying agent and invested as authorized by Minnesota Statutes, Chapter 475 and such escrow or paying agent is required to use proceeds from such investment to pay to the Registrar the amount necessary to pay such interest or principal on such payment date, then the requirements of the State Payment Law relating to the deposit of such amounts with the Registrar prior to the payment date of such interest

or principal shall be deemed satisfied and neither the District nor the Registrar shall be required to notify the Commissioner of Education that insufficient funds are available to pay such interest or principal on such payment date. The District shall do all other things which may be necessary to perform the obligations hereby undertaken under the State Payment Law, including any requirements hereafter adopted by the Commissioner of Education or the Commissioner of Management and Budget. The Chair, the School District Clerk, the Senior Financial Officer, or any authorized designee thereof, is hereby authorized to execute any applicable forms of the State of Minnesota.

Section 8. Continuing Disclosure

8.01. Definitions. The following capitalized terms shall have the following meanings for purposes of this section.

“*Annual Report*” means any annual report provided by the District pursuant to, and as described in, Section 8.03.

“*Beneficial Owner*” means any person which (i) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Bonds (including persons holding Bonds through nominees, depositories or other intermediaries), or (ii) is treated as the owner of any Bonds for federal income tax purposes.

“*EMMA*” means the MSRB’s Electronic Municipal Market Access system available at <http://emma.msrb.org>.

“*Financial Obligation*” means a (i) debt obligation, (ii) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation, or (iii) guarantee of either (i) or (ii). The term “Financial Obligation” does not include municipal securities as to which a final official statement has been provided to the MSRB pursuant to the Rule.

“*Holder*” means the registered holders of the Bonds, as recorded in the registration books of the Registrar.

“*Listed Events*” means the events listed in Section 8.04.

“*MSRB*” means the Municipal Securities Rulemaking Board, 1300 I Street NW, Suite 1000, Washington, DC 20005.

“*Participating Underwriter*” means any of the original underwriters of the Bonds required to comply with the Rule in connection with offering of the Bonds.

“*Rule*” means Rule 15c2-12 adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time.

8.02. Purpose and Beneficiaries. The District makes the following covenants for the benefit of the Holders and Beneficial Owners of the Bonds and in order to assist the Participating Underwriters in complying with the Rule.

8.03. Provision of Annual Reports.

- (i) Not later than 12 months after the end of each fiscal year of the District (the “Submission Deadline”) (the first report being due not later than 12 months after June 30, 2023), the District shall, either directly or indirectly through an agent designated by the District, file on EMMA an electronic copy of its Annual Report in a format and accompanied by such identifying information as prescribed by the MSRB. If the District’s fiscal year changes, it shall, either directly or indirectly through an agent designated by the District, give notice of such change in the same manner as for a Listed Event under Section 8.04, and the Submission Deadline beginning with the subsequent fiscal year will become one year following the end of the new fiscal year. If the District is unable to provide an Annual Report by the Submission Deadline, in a timely manner thereafter, the District shall, either directly or indirectly through an agent designated by the District, file a notice on EMMA stating that there has been a failure to provide an Annual Report on or before the Submission Deadline.
- (ii) The Annual Report must contain or include by reference the following:
 - (1) The audited financial statements of the District for the prior fiscal year, prepared in accordance with generally accepted accounting principles promulgated by the Financial Accounting Standards Board as modified in accordance with the governmental accounting standards promulgated by the Governmental Accounting Standards Board or as otherwise provided under Minnesota state law, as in effect from time to time, or, if and to the extent such audited financial statements have not been prepared in accordance with generally accepted accounting principles, noting the discrepancies therefrom and the effect thereof. If the District’s audited financial statements are not available by the Submission Deadline, the Annual Report shall contain unaudited financial information (which may include any annual filing information required by Minnesota state law) accompanied by a notice that the audited financial statements are not yet available, and the audited financial statements shall be filed on EMMA promptly after they become available.
 - (2) To the extent not included in the financial statements provided as part of the Annual Report, tables, schedules or other information of the type contained in the Official Statement for the Bonds under the following headings or captions, which information may be unaudited:
 - (A) Financial Summary
 - (B) Indebtedness
 - (C) Property Valuations and Taxes
 - (D) Financial Information
- (iii) The Annual Report may be submitted as a single document or as separate documents comprising a package. The contents of the Annual Report may be

included in the Annual Report by specific reference to other documents, including official statements of debt issues of the District or related public entities, which are available on EMMA or are filed with the Securities and Exchange Commission. If the document included by reference is a final official statement, it must be available on EMMA. The Annual Report shall clearly identify each such other document so included by reference. The audited financial statements of the District may be submitted separately from the balance of the Annual Report and later than the Submission Deadline if they are not available by that date.

8.04. Reporting of Significant Events.

- (i) The District shall, either directly or indirectly through an agent designated by the District, give notice of the occurrence of any of the following events with respect to the Bonds, all pursuant to the provisions of this section:
 - (1) Principal and interest payment delinquencies.
 - (2) Non-payment related defaults, if material.
 - (3) Unscheduled draws on debt service reserves reflecting financial difficulties.
 - (4) Unscheduled draws on credit enhancements reflecting financial difficulties.
 - (5) Substitution of credit or liquidity providers, or their failure to perform.
 - (6) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the security, or other material events affecting the tax status of the security.
 - (7) Modifications to rights of security holders, if material.
 - (8) Bond calls, if material, and tender offers.
 - (9) Defeasances.
 - (10) Release, substitution, or sale of property securing repayment of the securities, if material.
 - (11) Rating changes.
 - (12) Bankruptcy, insolvency, receivership or similar event of the obligated person.

For the purposes of the event identified in this subparagraph (12), the event is considered to occur when any of the following occur: the appointment of

a receiver, fiscal agent or similar officer for an obligated person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the obligated person, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the obligated person.

- (13) The consummation of a merger, consolidation, or acquisition involving an obligated person or the sale of all or substantially all of the assets of the obligated person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material.
 - (14) Appointment of a successor or additional trustee or the change of name of a trustee, if material.
 - (15) Incurrence of a Financial Obligation of the obligated person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the obligated person, any of which affect security holders, if material.
 - (16) Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the obligated person, any of which reflect financial difficulties.
- (ii) If a Listed Event described in subparagraph (2), (7), (8) (but only with respect to bond calls under (8)), (10), (13), (14) or (15) has occurred *and the District has determined that such Listed Event is material under applicable federal securities laws*, the District shall, either directly or indirectly through an agent designated by the District, in a timely manner but not later than 10 business days after the occurrence of such Listed Event, promptly file a notice of such occurrence on EMMA, with such notice in a format and accompanied by such identifying information as prescribed by the MSRB.
 - (iii) If a Listed Event described in subparagraph (1), (3), (4), (5), (6), (8) (but only with respect to tender offers under (8)), (9), (11), (12) or (16) above has occurred the District shall, either directly or indirectly through an agent designated by the District, in a timely manner but not later than 10 business days after the occurrence of such Listed Event, promptly file a notice of such occurrence on EMMA, with such notice in a format and accompanied by such identifying information as prescribed by the MSRB. Notwithstanding the foregoing, notice of Listed Events

described in subparagraphs (8) and (9) need not be given under this section any earlier than the notice (if any) of the underlying event is given to Holders of affected Bonds.

8.05. Termination of Reporting Obligation. The District's obligations under this section will terminate upon the legal defeasance, prior redemption or payment in full of all of the Bonds or upon the District's receipt of an opinion of nationally recognized bond counsel to the effect that, because of legislative action or final judicial action or administrative actions or proceedings, the failure of the District to comply with the terms hereof will not cause Participating Underwriters to be in violation of the Rule or other applicable requirements of the Securities Exchange Act of 1934, as amended.

8.06. Dissemination Agent. The District may, from time to time, appoint or engage a dissemination agent to assist it in carrying out its obligations under this section, and may discharge any such dissemination agent, with or without appointing a successor dissemination agent. The dissemination agent will not be responsible in any manner for the content of any notice or Annual Report prepared by the District pursuant to this section.

8.07. Amendment; Waiver. Notwithstanding any other provision of this section, the District may amend the covenants contained in this section, and any provision of this section may be waived, if

- (i) (1) the amendment or waiver is made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature or status of an obligated person with respect to the Bonds, or the type of business conducted; (2) the undertaking, as amended or taking into account such waiver, would, in the opinion of nationally recognized bond counsel, have complied with the requirements of the Rule at the time of the original issuance of the Bonds, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and (3) the amendment or waiver either (A) is approved by a majority of the Holders, or (B) does not, in the opinion of nationally recognized bond counsel, materially impair the interests of the Holders or Beneficial Owners; or
- (ii) the amendment or waiver is necessary to comply with modifications to or interpretations of the provisions of the Rule as announced by the Securities and Exchange Commission.

In the event of any amendment or waiver of a provision of this section, the District shall describe such amendment in the next Annual Report, and shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or in the case of a change of accounting principles, on the presentation) of financial information or operating data being presented by the District. In addition, if the amendment relates to the accounting principles to be followed in preparing audited financial statements, (i) notice of such change shall be given in the same manner as for a Listed Event under Section 8.04, and (ii) the Annual Report for the year in which the change is made will present a comparison or other discussion in narrative form (and also, if feasible, in quantitative form) describing or illustrating the material

differences between the audited financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

8.08. Additional Information. Nothing in this section will be deemed to prevent the District from disseminating any other information, using the means of dissemination set forth in this section or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Listed Event, in addition to that which is required by this section. If the District chooses to include any information in any Annual Report or notice of occurrence of a Listed Event in addition to that which is specifically required by this section, the District shall have no obligation under this section to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event.

8.09. Default. In the event of a failure of the District to comply with any provision of this section, any Holder or Beneficial Owner may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the District to comply with its obligations under this section. Direct, indirect, consequential and punitive damages will not be recoverable by any person for any default hereunder and are hereby waived to the extent permitted by law. A default under this section will not be deemed an event of default under this resolution, and the sole remedy under this section in the event of any failure of the District to comply with this section will be an action to compel performance.

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EXHIBIT A

UNITED STATES OF AMERICA
STATE OF MINNESOTA
COUNTY OF HENNEPIN

SPECIAL SCHOOL DISTRICT NO. 1 (MINNEAPOLIS)
GENERAL OBLIGATION SCHOOL BUILDING BOND, SERIES 2023A

R-____ \$ _____

<u>Interest Rate</u>	<u>Maturity</u>	<u>Date of Original Issue</u>	<u>CUSIP</u>
	February 1, 20__	December 21, 2023	603790 ____

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: THOUSAND DOLLARS

Special School District No. 1 (Minneapolis), Minnesota (the “District”), a duly organized school district with boundaries coterminous with the City of Minneapolis, whose post office address is Minneapolis, Minnesota, acknowledges itself to be indebted, and for value received hereby, promises to pay to the registered owner specified above, or registered assigns, upon presentation and surrender at the principal corporate trust office of the Bond Registrar hereinafter identified, the principal amount specified above, on the maturity date specified above, with interest thereon from the date of original issue hereof or from the most recent interest payment date to which interest has been paid or duly provided for, at the annual rate specified above, all subject to the provisions hereinafter stated with respect to the redemption of the principal of this Bond before maturity. Interest is payable on February 1 and August 1 of each year, commencing on August 1, 2024, by check or draft mailed by the Bond Registrar to the person in whose name this Bond is registered at the close of business on the fifteenth day (whether or not a business day) of the immediately preceding month. Both principal and interest are payable in any coin or currency of the United States of America, which on the respective dates of payment is legal tender for payment of public and private debts. For the prompt and full payment of such principal and interest as the same respectively become due, the full faith, credit, and taxing power of the District have been and are hereby irrevocably pledged. U.S. Bank Trust Company, National Association, in St. Paul, Minnesota, has been designated by the Resolution described herein as Bond Registrar, Transfer Agent and Paying Agent (the “Bond Registrar”), and a successor Bond Registrar, if any, may be designated in accordance with said Resolution.

This Bond is one of an issue in the aggregate principal amount of \$[_____] (the “Bonds”), all of like tenor except as to serial number, maturity date, interest rate and redemption privilege and all issued by the District for the acquisition and betterment of school facilities, and is issued pursuant to authority conferred by the required vote of the members of the Board of Education of the District and pursuant to and in full conformity with the Constitution and laws of the State of Minnesota thereunto enabling, including Minnesota Statutes, Chapter 475 and Section 128D.11, and pursuant to and in full conformity with resolutions of the Board of Education of the District, including a resolution adopted December 12, 2023 (the “Resolution”). This Bond is payable primarily from the Debt Service Fund (the “Debt Service Fund”) of the District, but the Board is required by law to pay maturing principal hereof and interest thereon out of any funds in the treasury if moneys on hand in the Debt Service Fund are insufficient therefor. The Bonds of this issue are issuable only as fully registered bonds, in denominations of \$5,000 or any integral multiple thereof, of single maturities.

Bonds having stated maturity dates in the years 2034 and thereafter are each subject to redemption and prepayment in inverse order of maturities and by lot, assigned in proportion to their principal amount, within a maturity, at the option of the District, on any date on or after February 1, 2033, at a price equal to the principal amount thereof to be redeemed plus interest accrued to the date of redemption.

At least thirty days prior to the date set for the redemption and prepayment of any Bond, notice of the call for redemption will be published in a daily or weekly periodical, published in a Minnesota city of the first class or its metropolitan area, which circulates throughout the state and furnishes financial news as a part of its service (provided that published notice of the call need not be given if the Bonds are in registered form and notice has been mailed to the registered holder of the Bonds), and will be mailed or furnished to the Bond Registrar and mailed to the registered owner of each Bond to be redeemed at the address appearing in the Bond Register, but no defect in or failure to give such mailed notice of redemption shall affect the validity of proceedings for the redemption of any Bond. Upon partial redemption of any Bond, a new Bond or Bonds will be delivered to the registered owner without charge, representing the remaining principal amount outstanding.

As provided in the Resolution and subject to certain limitations set forth therein, this Bond is transferable upon the books of the District at the principal corporate trust office of the Bond Registrar, by the registered owner hereof in person or by his/her/its attorney duly authorized in writing upon surrender hereof together with a written instrument of transfer satisfactory to the Bond Registrar, duly executed by the registered owner or his/her/its attorney; and may also be surrendered in exchange for Bonds of other authorized denominations. Upon such transfer or exchange, the District will cause a new Bond or Bonds to be issued in the name of the transferee or registered owner, of the same aggregate principal amount, bearing interest at the same rate and maturing on the same date, subject to reimbursement for any tax, fee or governmental charge required to be paid with respect to such transfer or exchange.

The District and the Bond Registrar may deem and treat the person in whose name this Bond is registered as the absolute owner thereof, whether this Bond is overdue or not, for the purpose of receiving payment and for all other purposes, and neither the District nor the Bond Registrar shall be affected by any notice to the contrary.

It is hereby certified, recited, covenanted and agreed that all acts, conditions, and things required by the Constitution and laws of the State of Minnesota to be done, to happen, to exist and to be performed precedent to and in the issuance of this Bond in order to make it a valid and binding general obligation of the District according to its terms have been done, have happened, do exist, and have been performed in regular and due form, time and manner as so required; that, prior to the issuance hereof, a direct, annual, ad valorem tax has been duly levied upon all taxable property in the District for the years and in amounts not less than five percent (5%) in excess of sums sufficient to pay the interest hereon and the principal hereof as the same respectively become due; that additional taxes, if needed to meet the principal and interest requirements of the Bonds, shall be levied upon all of such property without limitation as to rate or amount; and that the issuance of the Bonds does not cause the indebtedness of the District to exceed any constitutional or statutory limitation of indebtedness.

This Bond shall not be valid or obligatory for any purpose or be entitled to any security or benefit under the Resolution until the Certificate of Authentication hereon shall have been executed by the Bond Registrar by manual signature of one of its authorized representatives.

IN WITNESS WHEREOF, Special School District No. 1 (Minneapolis), Minnesota, by its Board of Education has caused this Bond to be executed by the facsimile signatures of the Chair of the Board of Education and the School District Clerk and has caused this Bond to be dated as of the date of original issue set forth above.

SPECIAL SCHOOL DISTRICT NO. 1 (MINNEAPOLIS), MINNESOTA

(Facsimile Signature)
Chair of the Board of Education

(Facsimile Signature)
School District Clerk

CERTIFICATE OF AUTHENTICATION

This is one of the Bonds delivered pursuant to the Resolution mentioned within.

Date of Authentication: _____

U.S. BANK TRUST COMPANY, NATIONAL
ASSOCIATION, as Bond Registrar

By _____
Authorized Signature

The following abbreviations, when used in the inscription of the face of this Bond, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM --as tenants in common	UTMA as Custodian for
	(Cust) (Minor)
TEN ENT --as tenants by the entireties	under Uniform Transfers to Minors Act
	(State)
JT TEN --as joint tenants with right of survivorship and not as tenants in common	

Additional abbreviations may also be used, though not in the above list.

ASSIGNMENT

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers unto _____ the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints _____ attorney to transfer the within Bond on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____

PLEASE INSERT SOCIAL SECURITY OR OTHER IDENTIFYING NUMBER OF ASSIGNEE:

NOTICE: The signature to this assignment must correspond with the name as it appears upon the face of the within Bond in every particular, without alteration or any change whatsoever.

SIGNATURE GUARANTEE:

Signature(s) must be guaranteed by an "eligible guarantor institution" meeting the requirements of the Registrar, which requirements include membership or participation in STAMP or such other "signature guaranty program" as may be determined by the Registrar in addition to or in substitution for STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

SCHEDULE

[To Come]

SPECIAL SCHOOL DISTRICT NO. 1
MINNEAPOLIS, MINNESOTA

CERTIFICATE OF OFFICIAL ACTION

The undersigned, being the duly qualified and acting School District Clerk of Special School District No. 1 (Minneapolis), Minnesota (the “District”), DOES HEREBY CERTIFY as follows:

Attached hereto is a true and correct copy of a resolution duly adopted *by a simple majority vote of a quorum of* the Board of Education of the District at a lawful meeting duly called and held on December 12, 2023, at which meeting a quorum was present and acting throughout. Such resolution remains in full force and effect in the form in which adopted.

IN WITNESS WHEREOF, the undersigned has hereunto set her/his hand and affixed the official seal of the District, this 12th day of December, 2023.

School District Clerk

RESOLUTION RELATING TO \$[_____] GENERAL
OBLIGATION LONG-TERM FACILITIES MAINTENANCE
BONDS, SERIES 2023B; AWARDING THE SALE THEREOF;
PRESCRIBING THE FORM AND DETAILS THEREOF; AND
AUTHORIZING THE ISSUANCE THEREOF

BE IT RESOLVED by the Board of Education (the “Board”) of Special School District No. 1 (Minneapolis), Minnesota (the “District”), as follows:

Section 1. Authorization and Sale

1.01. Pursuant to Minnesota Statutes, Section 123B.595, the District, with the approval of the Commissioner of Education of the State of Minnesota and after proper notice, is authorized to issue and sell general obligation bonds of the District to finance facilities plans approved under Minnesota Statutes, Section 123B.595. The Board has heretofore approved the District’s ten-year facilities plan (the “Plan”) and on September 1, 2023, the District received written approval from the Commissioner of Education of its ten-year facilities plan (the “Plan”) and a bond issue in connection therewith. The levy of ad valorem taxes for the payment of the principal of and interest on bonds issued in 2023 to finance such Plan was approved as part of the Minnesota Department of Education (“MDE”) Levy Limitation and Certification 2023-2024. The Board hereby ratifies and approves all action heretofore taken and hereby authorizes any additional actions required to be taken by District staff with respect to the Plan and publication of the notice required by Minnesota Statutes, Section 123B.595, Subd. 5(b).

1.02. This Board hereby finds, determines and declares that it is in the best interest of the District to proceed forthwith to authorize the issuance of its General Obligation Long-Term Facilities Maintenance Bonds, Series 2023B, in the initial aggregate principal amount of \$[_____] (the “Bonds”), to finance the projects included in the Plan (the “Project”), and to pay costs of issuing the Bonds. Review and comment by the Minnesota Department of Education is not required for any portion of the Project pursuant to the provisions of Minnesota Statutes, Section 123B.71.

1.03. PFM Financial Advisors LLC, municipal advisor to the District, has solicited, on behalf of the District, competitive proposals for the purchase of the Bonds. Upon consideration by this Board, the most favorable of such proposals received by the District is that of [_____] in [_____, _____] (the “Purchaser”), who offered to purchase the Bonds at a price of \$[_____] (\$[_____] in par amount of Bonds, plus original issue [premium][discount] in the amount of \$[_____] , less Purchaser compensation in the amount of \$[_____]), upon the further terms and conditions set forth in this resolution.

1.04. All acts, conditions and things which are required by the Constitution and laws of the State of Minnesota to be done prior to the issuance of the Bonds having been done, existing and having happened, it is now necessary for this Board to establish the form and terms of the Bonds, to provide for the security thereof, and to issue the Bonds forthwith.

Section 2. Form of Bonds

2.01. The Bonds shall be prepared substantially in the form of Exhibit A.

Section 3. Bond Terms, Execution and Delivery

3.01. Maturities, Interest Rates, Denominations. The District shall forthwith issue and deliver the Bonds, which shall be denominated “General Obligation Long-Term Facilities Maintenance Bonds, Series 2023B.” The Bonds shall be in the denomination of \$5,000 each or any integral multiple thereof, shall mature on February 1 in the years and amounts set forth below, and Bonds maturing in such years and amounts shall bear interest, on the basis of a 360-day year composed of twelve 30-day months, from the date of issue until paid or duly called for redemption at the rates per annum shown opposite such years and in amounts as follows:

<u>Year</u>	<u>Amount</u>	<u>Rate</u>	<u>Year</u>	<u>Amount</u>	<u>Rate</u>
2025	\$[]	[]%	2035	\$[]	[]%
2026	[]	[]	2036	[]	[]
2027	[]	[]	2037	[]	[]
2028	[]	[]	2038	[]	[]
2029	[]	[]	2039	[]	[]
2030	[]	[]	2040	[]	[]
2031	[]	[]	2041	[]	[]
2032	[]	[]	2042	[]	[]
2033	[]	[]	2043	[]	[]
2034	[]	[]	2044	[]	[]

3.02. Dates; Interest Payment Dates. The Bonds shall be issuable only in fully registered form, and the ownership of the Bonds shall be transferred only upon the bond register of the District hereinafter described. The interest on the Bonds shall be payable on February 1 and August 1 in each year, commencing August 1, 2024, to the owner of record thereof as of the close of business on the fifteenth day of the immediately preceding month, whether or not such day is a business day. The interest on, and upon presentation and surrender thereof, the principal of each Bond, shall be payable by check or draft issued by the Registrar (as defined herein). Each Bond shall be originally dated as of December 21, 2023, and upon authentication of any Bond, the Registrar described herein shall indicate therein the date of such authentication.

3.03. Registration. The District shall appoint, and shall maintain, a bond registrar, transfer agent and paying agent (the “Registrar”). The effect of registration and the rights and duties of the District and the Registrar with respect thereto shall be as follows:

(a) Register. The Registrar shall keep at its principal corporate trust office a bond register in which the Registrar shall provide for the registration of ownership of Bonds and the registration of transfers and exchanges of Bonds entitled to be registered, transferred or exchanged.

(b) Transfer of Bonds. Upon surrender for transfer of any Bond duly endorsed by the registered owner thereof or accompanied by a written instrument of transfer, in form satisfactory to the Registrar, duly executed by the registered owner thereof or by an attorney duly authorized by the registered owner in writing, the Registrar shall authenticate and deliver, in the name of the designated transferee or transferees, one or more new Bonds of a like aggregate principal amount and maturity, as requested by the transferor. The Registrar may, however, close the books for registration of any transfer after the fifteenth day of the month preceding each interest payment date and until such interest payment.

(c) Exchange of Bonds. Whenever any Bond is surrendered by the registered owner for exchange, the Registrar shall authenticate and deliver one or more new Bonds of a like aggregate principal amount and maturity, as requested by the registered owner or the owner's attorney in writing.

(d) Cancellation. All Bonds surrendered upon any transfer or exchange shall be promptly canceled by the Registrar and thereafter disposed of as directed by the District.

(e) Improper or Unauthorized Transfer. When any Bond is presented to the Registrar for transfer, the Registrar may refuse to transfer the same until it is satisfied that the endorsement on such Bond or separate instrument of transfer is legally authorized. The Registrar shall incur no liability for the refusal, in good faith, to make transfers which it, in its judgment, deems improper or unauthorized.

(f) Persons Deemed Owners. The District and the Registrar may treat the person in whose name any Bond is at any time registered in the bond register as the absolute owner of such Bond, whether such Bond shall be overdue or not, for the purpose of receiving payment of, or on account of, the principal of and interest on such Bond and for all other purposes, and all such payments so made to any such registered owner or upon the owner's order shall be valid and effectual to satisfy and discharge the liability of the District upon such Bond to the extent of the sum or sums paid.

(g) Taxes, Fees and Charges. For every transfer or exchange of Bonds, the Registrar may impose a charge upon the owner thereof sufficient to reimburse the Registrar for any tax, fee or other governmental charge required to be paid with respect to such transfer or exchange.

(h) Mutilated, Lost, Stolen or Destroyed Bonds. In case any Bond shall become mutilated or be lost, stolen or destroyed, the Registrar shall deliver a new Bond of like amount, number, maturity date and tenor in exchange and substitution for and upon cancellation of any such mutilated Bond or in lieu of and in substitution for any such Bond lost, stolen or destroyed, upon payment of the reasonable expenses and charges of the Registrar in connection therewith; and, in the case of a Bond lost, stolen or destroyed, upon filing with the Registrar of evidence satisfactory to it that such Bond was lost, stolen or destroyed, and of the ownership thereof, and upon furnishing to the Registrar of an appropriate bond or indemnity in form, substance and amount satisfactory to it, in which both the District and the Registrar shall be named as obligees. All Bonds so surrendered to the Registrar shall be canceled by it and evidence of such cancellation shall be given to

the District. If the mutilated, lost, stolen or destroyed Bond has already matured or been called for redemption in accordance with its terms, it shall not be necessary to issue a new Bond prior to payment.

(i) Authenticating Agent. The Registrar is hereby designated authenticating agent for the Bonds, within the meaning of Minnesota Statutes, Section 475.55, Subdivision 1, as amended.

(j) Valid Bonds. All Bonds issued upon any transfer or exchange of Bonds shall be the valid obligations of the District, evidencing the same debt, and entitled to the same benefits under this Resolution as the Bonds surrendered upon such transfer or exchange.

3.04. Appointment of Initial Registrar. The District hereby appoints U.S. Bank Trust Company, National Association, as the initial Registrar. The Chair and the School District Clerk are authorized to execute and deliver, if necessary or appropriate, on behalf of the District, a contract with U.S. Bank Trust Company, National Association, as Registrar. A bank or trust company authorized by law to conduct such business, may be authorized to act as successor Registrar. The District agrees to pay the reasonable and customary charges of the Registrar for the services performed. The District reserves the right to remove any Registrar upon thirty (30) days' notice and upon the appointment of a successor Registrar and shall deliver all cash and Bonds in its possession to the successor Registrar and shall deliver the bond register to the successor Registrar. On or before each principal or interest due date, without further order of this Board, the School District Clerk shall transmit to the Registrar, from the Debt Service Fund described in Section 4.02, moneys sufficient for the payment of all principal and interest then due.

3.05. Redemption. Bonds maturing in the years 2034 and thereafter shall each be subject to redemption and prepayment, at the option of the District, in inverse order of maturities and, within any maturity, in \$5,000 principal amounts selected by the Registrar by lot, on February 1, 2033, or any date thereafter at a price equal to the principal amount thereof to be redeemed plus interest accrued to the date of redemption.

At least thirty (30) days prior to the date set for redemption of any Bond, the School District Clerk shall cause notice of the call for redemption to be published in a daily or weekly periodical published in a Minnesota city of the first class or its metropolitan area, which circulates throughout the state and furnishes financial news as a part of its service (provided that published notice of the call need not be given if the Bonds are in registered form and notice has been mailed to the registered holder of the Bonds), and to be mailed to the Registrar and to the registered owner of each Bond to be redeemed, but no defect in or failure to give such mailed notice of redemption shall affect the validity of proceedings for the redemption of any Bond. Upon partial redemption of any Bond, a new Bond or Bonds will be delivered to the registered owner without charge, representing the remaining principal amount outstanding.

3.06. Preparation and Delivery. The Bonds shall be prepared under the direction of the School District Clerk and shall be executed on behalf of the District by the signatures of the Chair and the School District Clerk, and may be sealed with the official seal of the District; provided that said signatures and the official seal may be printed, engraved, or lithographed facsimiles thereof.

In case any officer whose signature, or a facsimile of whose signature, shall appear on the Bonds shall cease to be such officer before the delivery of any Bond, such signature or facsimile shall nevertheless be valid and sufficient for all purposes, the same as if such officer had remained in office until delivery. Notwithstanding such execution, no Bond shall be valid or obligatory for any purpose or entitled to any security or benefit under this resolution unless and until a certificate of authentication on such Bond has been duly executed by the manual signature of an authorized representative of the Registrar. Certificates of authentication on different Bonds need not be signed by the same representative. The executed certificate of authentication on each Bond shall be conclusive evidence that it has been authenticated and delivered under this resolution. When the Bonds have been so delivered and authenticated, they shall be delivered by the School District Clerk to the Purchaser upon payment of the purchase price in accordance with the contract of sale heretofore made and executed, and the Purchaser shall not be obligated to see to the application of the purchase price.

3.07. Securities Depository.

(a) For purposes of this section, the following terms shall have the following meanings:

“Beneficial Owner” shall mean, whenever used with respect to a Bond, the person in whose name such Bond is recorded as the beneficial owner of such Bond by a Participant on the records of such Participant, or such person’s subrogee.

“Cede & Co.” shall mean Cede & Co., the nominee of DTC, and any successor nominee of DTC with respect to the Bonds.

“DTC” shall mean The Depository Trust Company of New York, New York.

“Participant” shall mean any broker-dealer, bank or other financial institution for which DTC holds Bonds as securities depository.

“Representation Letter” shall mean the Representation Letter pursuant to which the District agrees to comply with DTC’s Operational Arrangements.

(b) The Bonds shall be initially issued as separately authenticated fully registered bonds, and one Bond shall be issued in the principal amount of each stated maturity of the Bonds. Upon initial issuance, the ownership of such Bonds shall be registered in the bond register in the name of Cede & Co., as nominee of DTC. The Registrar and the District may treat DTC (or its nominee) as the sole and exclusive owner of the Bonds registered in its name for the purposes of payment of the principal of or interest on the Bonds, selecting the Bonds or portions thereof to be redeemed, giving any notice permitted or required to be given to registered owners of Bonds under this resolution, registering the transfer of Bonds, and for all other purposes whatsoever; and neither the Registrar nor the District shall be affected by any notice to the contrary. Neither the Registrar nor the District shall have any responsibility or obligation to any Participant, any person claiming a beneficial ownership interest in the Bonds under or through DTC or any Participant, or any other person which is not shown on the bond register as being a registered owner of any Bonds, with respect to the accuracy of any records maintained by DTC or any Participant, with respect to the payment by DTC or any Participant of any amount with respect to the principal of or interest on the Bonds, with respect to any notice which is permitted or required to be given to owners of Bonds

under this resolution, with respect to the selection by DTC or any Participant of any person to receive payment in the event of a partial redemption of the Bonds, or with respect to any consent given or other action taken by DTC as registered owner of the Bonds. So long as any Bond is registered in the name of Cede & Co., as nominee of DTC, the Registrar shall pay all principal of and interest on such Bond, and shall give all notices with respect to such Bond, only to Cede & Co. in accordance with the Representation Letter, and all such payments shall be valid and effective to fully satisfy and discharge the District's obligations with respect to the principal of and interest on the Bonds to the extent of the sum or sums so paid. No person other than DTC shall receive an authenticated Bond for each separate stated maturity evidencing the obligation of the District to make payments of principal and interest. Upon delivery by DTC to the Registrar of written notice to the effect that DTC has determined to substitute a new nominee in place of Cede & Co., the Bonds will be transferable to such new nominee in accordance with paragraph (e) hereof.

(c) In the event the District determines that it is in the best interest of the Beneficial Owners that they be able to obtain Bond certificates, the District may notify DTC and the Registrar, whereupon DTC shall notify the Participants of the availability through DTC of Bond certificates. In such event, the Bonds will be transferable in accordance with paragraph (e) hereof. DTC may determine to discontinue providing its services with respect to the Bonds at any time by giving notice to the District and the Registrar and discharging its responsibilities with respect thereto under applicable law. In such event the Bonds will be transferable in accordance with paragraph (e) hereof.

(d) The execution and delivery of the Representation Letter to DTC by the Chair of the Board of Education and School District Clerk, is hereby authorized, and execution of the Representation Letter by the Chair of the Board of Education and School District Clerk shall be conclusive evidence of such approval.

(e) In the event that any transfer or exchange of Bonds is permitted under paragraph (b) or (c) hereof, such transfer or exchange shall be accomplished upon receipt by the Registrar of the Bonds to be transferred or exchanged and appropriate instruments of transfer to the permitted transferee in accordance with the provisions of this resolution. In the event Bond certificates are issued to holders other than Cede & Co., its successor as nominee for DTC as holder of all the Bonds, or another securities depository as holder of all the Bonds, the provisions of this resolution shall also apply to all matters relating thereto, including, without limitation, the printing of such Bond certificates and the method of payment of principal of and interest on such Bond certificates.

3.08. Closing Certificates. The Chair and School District Clerk, or the Senior Financial Officer, or any of their authorized designees, are hereby further authorized and directed to execute such closing certificates and other instruments and documents as may be necessary to complete the issuance and delivery of the Bonds and maintain the tax-exempt status of the Bonds. The authority granted hereby is effective with respect to any District officer holding office as of the date hereof and any successor. No execution of any document, certificate or instrument by an officer holding office as of the date hereof shall be considered invalidated or unauthorized by replacement of such officer before the date of execution.

Section 4. Use of Proceeds; Sinking Fund and Tax Levies

4.01. Proceeds of the Bonds shall be held in a separate fund or account in the official financial records of the District (the "Project Fund") and the District shall continue to maintain the Project Fund until payment of all costs and expenses incurred in connection with the projects financed by the Bonds have been paid. To the Project Fund there shall be credited all the proceeds of the Bonds and from the Project Fund there shall be paid all costs and expenses of the projects financed by the Bonds, including costs of issuing the Bonds. Amounts allocable to issuance expenses not disbursed after 60 days shall be transferred to the Debt Service Fund (as defined herein). After payment of all costs and expenses of the projects financed by the Bonds, the Project Fund shall be discontinued and any Bond proceeds remaining therein shall be credited to the Debt Service Fund or used for other projects in accordance with Minnesota law.

4.02. Pursuant to Minnesota Statutes, Section 123B.595, subdivision 5(c), the portion of long-term facilities maintenance revenue for bonded debt must be recognized in the debt service fund of the District (the "Debt Service Fund"). The Debt Service Fund shall be used for no purpose other than the payment of principal of and interest on the Bonds and the payment of principal of and interest on such other general obligation bonds of the District as this Board by resolution has heretofore designated or hereafter shall designate as being payable from the Debt Service Fund. The Board irrevocably appropriates to the Debt Service Fund (a) any taxes levied in accordance with this resolution, (b) any taxes levied and to be levied for the payment of other obligations made payable from the Debt Service Fund, (c) accrued interest on the Bonds from their date to the date of delivery, (d) any long-term facilities maintenance equalized aid receivable under Minnesota Statutes, Section 123B.595, subdivision 9, and (e) all such other moneys as shall be received and appropriated to the Debt Service Fund from time to time. If any payment of principal of or interest on the Bonds or other obligations payable therefrom shall become due when there is not sufficient money in the Debt Service Fund to make such payment, the District shall pay the same from any other available fund of the District, and such other fund shall be reimbursed for such advances out of the proceeds of the taxes levied for the payment of the Bonds or other obligations payable therefrom. Pursuant to Minnesota Statutes, Section 123B.595, subdivision 12, the portion, if any, of long-term facility maintenance revenue not recognized in the Debt Service Fund shall be maintained with the general fund of the District in a reserve account pledged to the payment of Plan costs not financed by the Bonds. The Debt Service Fund will be used primarily to achieve a proper matching of revenues and debt service within each Bond Year (as defined in the Tax Certificate) and will be fully depleted at least once a year, except for a reasonable carryover amount expected not to exceed the greater of (a) the earnings on the Debt Service Fund in the immediately preceding Bond Year or (b) one-twelfth of the annual debt service on the Bonds in the immediately preceding Bond Year.

4.03. For the prompt and full payment of the principal of and interest on the Bonds as the same respectively become due, the full faith, credit and taxing power of the District shall be and are hereby irrevocably pledged. To provide moneys for the payment thereof, there is hereby levied upon all of the taxable property in the District a direct, annual, ad valorem tax which shall be spread upon the tax rolls collectible in the years and amounts set forth below, as a part of other general taxes of the District, as follows:

Levy Year

Collection Year

Amount

SEE ATTACHED SCHEDULE

The foregoing taxes shall be irrevocable as long as any of the Bonds are outstanding and unpaid; provided, that the District reserves the right and power to reduce the levies in the manner and to the extent permitted by Minnesota Statutes, Section 475.61.

It is estimated that the ad valorem taxes will be collected in amounts not less than five percent (5%) in excess of the annual principal and interest requirements of the Bonds. If on October 1 in any year the sum of the balance in the Debt Service Fund plus any ad valorem taxes theretofore levied for the payment of bonds payable therefrom and collectible through the end of the following calendar year is not sufficient to pay when due all principal and interest to become due on all bonds payable therefrom in said following calendar year, or the Debt Service Fund has incurred a deficiency in the manner provided in Section 4.02, an additional direct, irrevocable, ad valorem tax shall be levied on all taxable property within the corporate limits of the District for the purpose of restoring such accumulated or anticipated deficiency in accordance with the provisions of this resolution. Pursuant to Minnesota Statutes, Section 123B.595, subdivision 6, if the debt service revenue required to pay the principal and interest on the Bonds exceeds the District's long-term facilities maintenance revenue for the same fiscal year, the District's general fund levy must be reduced by the amount of the excess.

Section 5. Defeasance

5.01. When all Bonds have been discharged as provided in this section, all pledges, covenants and other rights granted by this resolution to the holders of the Bonds shall cease. The District may discharge its obligations with respect to any Bonds which are due on any date by depositing with the Registrar on or before that date a sum sufficient for the payment thereof in full; or if any Bond should not be paid when due, it may nevertheless be discharged by depositing with the Registrar a sum sufficient for the payment thereof in full with interest accrued to the date of such deposit. The District may also at any time discharge its obligations with respect to any prepayable Bonds called for redemption on any date when they are prepayable according to their terms, by depositing with the Registrar on or before that date a sum sufficient for the payment thereof in full provided that notice of redemption thereof has been duly given as provided in Section 3.05 or arrangements for the giving of such notice have been made. The District may also at any time discharge its obligations with respect to any Bonds, subject to the provisions of law now or hereafter authorizing and regulating such action, by depositing irrevocably in escrow, with a bank qualified by law as an escrow agent for this purpose, cash or securities which are general obligations of the United States or securities of United States agencies which are authorized by law to be so deposited, bearing interest payable at such times and at such rates and maturing on such dates as shall be required, without reinvestment, to pay all principal, redemption premium, if any, and interest to become due thereon to maturity or, if notice of redemption as herein required has been duly provided for, to such earlier redemption date.

Section 6. Certifications of Proceedings; Tax Matters and Disclosure Matters

6.01. The School District Clerk is hereby authorized and directed to file with the County Auditor of Hennepin County, Minnesota (the “County Auditor”) a certified copy of this resolution, together with such other information as the County Auditor shall require, and to obtain from the County Auditor a certificate that the Bonds have been entered upon the bond register as required by law.

6.02. The officers of the District are hereby authorized and directed to prepare and furnish to the Purchaser and to Dorsey & Whitney LLP, bond counsel to the District, certified copies of all proceedings and records of the District relating to the Bonds and to the financial condition and affairs of the District, and such other affidavits, certificates and information as may be required to show the facts relating to the legality and marketability of the Bonds as they appear from the books and records under their custody and control or as otherwise known to them, and all such certified copies, certificates and affidavits, including any heretofore furnished, shall be deemed representations of the District as to the facts recited herein.

6.03. The District covenants and agrees with the holders from time to time of the Bonds that it will not take or permit to be taken by any of its officers, employees or agents any action that would cause the interest of the Bonds to become includable in gross income of the recipient under the Internal Revenue Code of 1986, as amended (the “Code”), and any Treasury Regulations promulgated thereunder (the “Regulations”), and that it will take or cause its officers, employees or agents to take any and all actions legally within its or their power necessary to ensure that the interest on the Bonds will not become includable in gross income of the recipient under the Code and the Regulations. The District covenants and agrees with the holders from time to time of the Bonds that it will abide by the terms of the Tax Certificate, except to the extent compliance therewith is deemed by bond counsel to the District to be unnecessary to maintain the tax-exempt status of the Bonds. So long as the Bonds are outstanding, the District will not enter into any lease, use agreement or other contract or agreement respecting the projects financed with proceeds of the Bonds which would cause the Bonds to be considered a “private activity bond” or “private loan bond” pursuant to the provisions of Section 141 of the Code.

6.04. The Chair and the School District Clerk, being the officers of the District charged with the responsibility for issuing the Bonds pursuant to this resolution, or the Senior Financial Officer, or any of their authorized designees, are authorized and directed to execute and deliver a Tax Certificate in accordance with the provisions of Section 148 of the Code, and Section 1.148-2(b) of the Regulations, stating, among other things, the facts, estimates and circumstances in existence on the date of issue and delivery of the Bonds which make it reasonable to expect that the proceeds of the Bonds will not be used in a manner that would cause the Bonds to be “arbitrage bonds” within the meaning of the Code and the Regulations. The District covenants and agrees with the holders from time to time of the Bonds that it will abide by the terms of the Tax Certificate, except to the extent compliance therewith is deemed by Dorsey & Whitney LLP, bond counsel to the District, to be unnecessary to maintain the tax-exempt status of the Bonds.

6.05. The District acknowledges that the Bonds are subject to the rebate requirements of Section 148(f) of the Code. The District covenants and agrees to retain such records, make such determinations, file such reports and documents and pay such amounts at such times as are required

under Section 148(f) and applicable Regulations to preserve the exclusion of interest on the Bonds from gross income for federal income tax purposes, unless the Bonds qualify for an exception from the rebate requirement pursuant to one of the exceptions set forth in the Code and the Regulations.

6.06. The District certifies that the proceeds of the Bonds will not be used by the District to reimburse itself for any expenditure which the District paid or will have paid more than 60 days prior to the issuance of the Bonds unless, with respect to such prior expenditures, the District has made a declaration of official intent which complies with the provisions of Section 1.150-2 of the Regulations; provided, however, that this certification shall not apply (i) with respect to certain de minimis expenditures, if any, meeting the requirements of Section 1.150-2(f)(1) of the Regulations, or (ii) with respect to “preliminary expenditures” as defined in Section 1.150-2(f)(2) of the Regulations, including engineering or architectural expenses and similar preparatory expenses, which in the aggregate do not exceed 20% of the “issue price” of the Bonds.

6.07. The Preliminary Official Statement dated as of [November []], 2023 (the “Preliminary Official Statement”), prepared by the District and PFM Financial Advisors LLC and distributed by PFM Financial Advisors LLC, on behalf of the District, is hereby ratified and approved. District officials and staff and PFM Financial Advisors LLC are hereby authorized, on behalf of the District, to prepare and distribute, with the approval of the Senior Financial Officer of the District, or any authorized designee, any supplements to the Preliminary Official Statement necessary in connection with the offering and sale of the Bonds. District officials and staff and PFM Financial Advisors LLC and the District are hereby further authorized to prepare and distribute to the Purchaser, within seven business days from the date hereof, a final supplement to the Preliminary Official Statement or a final Official Statement listing the offering price, the interest rates, selling compensation, delivery date, the underwriters and such other information relating to the Bonds required to be included in the final Official Statement by Rule 15c2-12 adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934 (the “Final Official Statement”). The officers of the District are authorized in connection with the delivery of the Bonds to sign such certificates as may be necessary with respect to the completeness and accuracy of the Preliminary Official Statement and the Final Official Statement, which Final Official Statement is also hereby approved, with such changes and additions as the Senior Financial Officer of the District, or his designees, may authorize.

Section 7. State Payment; District and Bond Registrar Obligations

The District hereby covenants and obligates itself to notify the Commissioner of Education of the State of Minnesota as soon as possible, but not less than 15 working days before the date that principal or interest payment is due, of any potential default in the payment of the principal of or interest on the Bonds and to use the provisions of Minnesota Statutes, Section 126C.55 (the “State Payment Law”), to guarantee (to the extent provided therein) payment of the principal of and interest on the Bonds when due. The District further covenants to deposit with the Registrar not less than three business days prior to each interest and principal payment date for the Bonds an amount sufficient to make that payment or to notify the Commissioner of Education as provided in the State Payment Law that it will be unable to make all or a portion of such payment. The Registrar shall be required to notify the Commissioner of Education if it becomes aware of a potential default in the payment of principal of and interest on the Bonds at maturity or, if on the date two business days prior to maturity, there are insufficient funds on deposit with the Registrar

to pay the Bonds in full at maturity. The Registrar shall be required to cooperate with the District, the Commissioner of Education and the Commissioner of Management and Budget in implementing the provisions of the State Payment Law. In the event that amounts sufficient to make any such interest or principal payment are held by an escrow or paying agent and invested as authorized by Minnesota Statutes, Chapter 475 and such escrow or paying agent is required to use proceeds from such investment to pay to the Registrar the amount necessary to pay such interest or principal on such payment date, then the requirements of the State Payment Law relating to the deposit of such amounts with the Registrar prior to the payment date of such interest or principal shall be deemed satisfied and neither the District nor the Registrar shall be required to notify the Commissioner of Education that insufficient funds are available to pay such interest or principal on such payment date. The District shall do all other things which may be necessary to perform the obligations hereby undertaken under the State Payment Law, including any requirements hereafter adopted by the Commissioner of Education or the Commissioner of Management and Budget. The Chair, the School District Clerk, the Senior Financial Officer, or any authorized designee thereof, is hereby authorized to execute any applicable forms of the State of Minnesota.

Section 8. Continuing Disclosure

8.01. Definitions. The following capitalized terms shall have the following meanings for purposes of this section.

“*Annual Report*” means any annual report provided by the District pursuant to, and as described in, Section 8.03.

“*Beneficial Owner*” means any person which (i) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Bonds (including persons holding Bonds through nominees, depositories or other intermediaries), or (ii) is treated as the owner of any Bonds for federal income tax purposes.

“*EMMA*” means the MSRB’s Electronic Municipal Market Access system available at <http://emma.msrb.org>.

“*Financial Obligation*” means a (i) debt obligation, (ii) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation, or (iii) guarantee of either (i) or (ii). The term “Financial Obligation” does not include municipal securities as to which a final official statement has been provided to the MSRB pursuant to the Rule.

“*Holders*” means the registered holders of the Bonds, as recorded in the registration books of the Registrar.

“*Listed Events*” means the events listed in Section 8.04.

“*MSRB*” means the Municipal Securities Rulemaking Board, 1300 I Street NW, Suite 1000, Washington, DC 20005.

“*Participating Underwriter*” means any of the original underwriters of the Bonds required to comply with the Rule in connection with offering of the Bonds.

“*Rule*” means Rule 15c2-12 adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time.

8.02. Purpose and Beneficiaries. The District makes the following covenants for the benefit of the Holders and Beneficial Owners of the Bonds and in order to assist the Participating Underwriters in complying with the Rule.

8.03. Provision of Annual Reports.

- (i) Not later than 12 months after the end of each fiscal year of the District (the “Submission Deadline”) (the first report being due not later than 12 months after June 30, 2023), the District shall, either directly or indirectly through an agent designated by the District, file on EMMA an electronic copy of its Annual Report in a format and accompanied by such identifying information as prescribed by the MSRB. If the District’s fiscal year changes, it shall, either directly or indirectly through an agent designated by the District, give notice of such change in the same manner as for a Listed Event under Section 8.04, and the Submission Deadline beginning with the subsequent fiscal year will become one year following the end of the new fiscal year. If the District is unable to provide an Annual Report by the Submission Deadline, in a timely manner thereafter, the District shall, either directly or indirectly through an agent designated by the District, file a notice on EMMA stating that there has been a failure to provide an Annual Report on or before the Submission Deadline.
- (ii) The Annual Report must contain or include by reference the following:
 - (1) The audited financial statements of the District for the prior fiscal year, prepared in accordance with generally accepted accounting principles promulgated by the Financial Accounting Standards Board as modified in accordance with the governmental accounting standards promulgated by the Governmental Accounting Standards Board or as otherwise provided under Minnesota state law, as in effect from time to time, or, if and to the extent such audited financial statements have not been prepared in accordance with generally accepted accounting principles, noting the discrepancies therefrom and the effect thereof. If the District’s audited financial statements are not available by the Submission Deadline, the Annual Report shall contain unaudited financial information (which may include any annual filing information required by Minnesota state law) accompanied by a notice that the audited financial statements are not yet available, and the audited financial statements shall be filed on EMMA promptly after they become available.
 - (2) To the extent not included in the financial statements provided as part of the Annual Report, tables, schedules or other information of the type contained

in the Official Statement for the Bonds under the following headings or captions, which information may be unaudited:

- (A) Financial Summary
- (B) Indebtedness
- (C) Property Valuations and Taxes
- (D) Financial Information

- (iii) The Annual Report may be submitted as a single document or as separate documents comprising a package. The contents of the Annual Report may be included in the Annual Report by specific reference to other documents, including official statements of debt issues of the District or related public entities, which are available on EMMA or are filed with the Securities and Exchange Commission. If the document included by reference is a final official statement, it must be available on EMMA. The Annual Report shall clearly identify each such other document so included by reference. The audited financial statements of the District may be submitted separately from the balance of the Annual Report and later than the Submission Deadline if they are not available by that date.

8.04 Reporting of Significant Events.

- (i) The District shall, either directly or indirectly through an agent designated by the District, give notice of the occurrence of any of the following events with respect to the Bonds, all pursuant to the provisions of this section:
 - (1) Principal and interest payment delinquencies.
 - (2) Non-payment related defaults, if material.
 - (3) Unscheduled draws on debt service reserves reflecting financial difficulties.
 - (4) Unscheduled draws on credit enhancements reflecting financial difficulties.
 - (5) Substitution of credit or liquidity providers, or their failure to perform.
 - (6) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the security, or other material events affecting the tax status of the security.
 - (7) Modifications to rights of security holders, if material.
 - (8) Bond calls, if material, and tender offers.
 - (9) Defeasances.

- (10) Release, substitution, or sale of property securing repayment of the securities, if material.
- (11) Rating changes.
- (12) Bankruptcy, insolvency, receivership or similar event of the obligated person.

For the purposes of the event identified in this subparagraph (12), the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for an obligated person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the obligated person, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the obligated person.

- (13) The consummation of a merger, consolidation, or acquisition involving an obligated person or the sale of all or substantially all of the assets of the obligated person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material.
 - (14) Appointment of a successor or additional trustee or the change of name of a trustee, if material.
 - (15) Incurrence of a Financial Obligation of the obligated person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the obligated person, any of which affect security holders, if material.
 - (16) Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the obligated person, any of which reflect financial difficulties.
- (ii) If a Listed Event described in subparagraph (2), (7), (8) (but only with respect to bond calls under (8)), (10), (13), (14) or (15) has occurred *and the District has determined that such Listed Event is material under applicable federal securities laws*, the District shall, either directly or indirectly through an agent designated by the District, in a timely manner but not later than 10 business days after the occurrence of such Listed Event, promptly file a notice of such occurrence on

EMMA, with such notice in a format and accompanied by such identifying information as prescribed by the MSRB.

- (iii) If a Listed Event described in subparagraph (1), (3), (4), (5), (6), (8) (but only with respect to tender offers under (8)), (9), (11), (12) or (16) above has occurred the District shall, either directly or indirectly through an agent designated by the District, in a timely manner but not later than 10 business days after the occurrence of such Listed Event, promptly file a notice of such occurrence on EMMA, with such notice in a format and accompanied by such identifying information as prescribed by the MSRB. Notwithstanding the foregoing, notice of Listed Events described in subparagraphs (8) and (9) need not be given under this section any earlier than the notice (if any) of the underlying event is given to Holders of affected Bonds.

8.05. Termination of Reporting Obligation. The District's obligations under this section will terminate upon the legal defeasance, prior redemption or payment in full of all of the Bonds or upon the District's receipt of an opinion of nationally recognized bond counsel to the effect that, because of legislative action or final judicial action or administrative actions or proceedings, the failure of the District to comply with the terms hereof will not cause Participating Underwriters to be in violation of the Rule or other applicable requirements of the Securities Exchange Act of 1934, as amended.

8.06. Dissemination Agent. The District may, from time to time, appoint or engage a dissemination agent to assist it in carrying out its obligations under this section, and may discharge any such dissemination agent, with or without appointing a successor dissemination agent. The dissemination agent will not be responsible in any manner for the content of any notice or Annual Report prepared by the District pursuant to this section.

8.07. Amendment; Waiver. Notwithstanding any other provision of this section, the District may amend the covenants contained in this section, and any provision of this section may be waived, if

- (i) (1) the amendment or waiver is made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature or status of an obligated person with respect to the Bonds, or the type of business conducted; (2) the undertaking, as amended or taking into account such waiver, would, in the opinion of nationally recognized bond counsel, have complied with the requirements of the Rule at the time of the original issuance of the Bonds, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and (3) the amendment or waiver either (A) is approved by a majority of the Holders, or (B) does not, in the opinion of nationally recognized bond counsel, materially impair the interests of the Holders or Beneficial Owners; or
- (ii) the amendment or waiver is necessary to comply with modifications to or interpretations of the provisions of the Rule as announced by the Securities and Exchange Commission.

In the event of any amendment or waiver of a provision of this section, the District shall describe such amendment in the next Annual Report, and shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or in the case of a change of accounting principles, on the presentation) of financial information or operating data being presented by the District. In addition, if the amendment relates to the accounting principles to be followed in preparing audited financial statements, (i) notice of such change shall be given in the same manner as for a Listed Event under Section 8.04, and (ii) the Annual Report for the year in which the change is made will present a comparison or other discussion in narrative form (and also, if feasible, in quantitative form) describing or illustrating the material differences between the audited financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

8.08. Additional Information. Nothing in this section will be deemed to prevent the District from disseminating any other information, using the means of dissemination set forth in this section or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Listed Event, in addition to that which is required by this section. If the District chooses to include any information in any Annual Report or notice of occurrence of a Listed Event in addition to that which is specifically required by this section, the District shall have no obligation under this section to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event.

8.09. Default. In the event of a failure of the District to comply with any provision of this section, any Holder or Beneficial Owner may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the District to comply with its obligations under this section. Direct, indirect, consequential and punitive damages will not be recoverable by any person for any default hereunder and are hereby waived to the extent permitted by law. A default under this section will not be deemed an event of default under this resolution, and the sole remedy under this section in the event of any failure of the District to comply with this section will be an action to compel performance.

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EXHIBIT A

UNITED STATES OF AMERICA
STATE OF MINNESOTA
COUNTY OF HENNEPIN

SPECIAL SCHOOL DISTRICT NO. 1 (MINNEAPOLIS)
GENERAL OBLIGATION LONG-TERM FACILITIES MAINTENANCE BOND, SERIES 2023B

R- _____ \$ _____

<u>Interest Rate</u>	<u>Maturity</u>	<u>Date of Original Issue</u>	<u>CUSIP</u>
	February 1, 20__	December 21, 2023	603790 ____

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: THOUSAND DOLLARS

Special School District No. 1 (Minneapolis), Minnesota (the “District”), a duly organized school district with boundaries coterminous with the City of Minneapolis, whose post office address is Minneapolis, Minnesota, acknowledges itself to be indebted, and for value received hereby, promises to pay to the registered owner specified above, or registered assigns, upon presentation and surrender at the principal corporate trust office of the Bond Registrar hereinafter identified, the principal amount specified above, on the maturity date specified above, with interest thereon from the date of original issue hereof or from the most recent interest payment date to which interest has been paid or duly provided for, at the annual rate specified above, all subject to the provisions hereinafter stated with respect to the redemption of the principal of this Bond before maturity. Interest is payable on February 1 and August 1 of each year, commencing on August 1, 2024, by check or draft mailed by the Bond Registrar to the person in whose name this Bond is registered at the close of business on the fifteenth day (whether or not a business day) of the immediately preceding month. Both principal and interest are payable in any coin or currency of the United States of America, which on the respective dates of payment is legal tender for payment of public and private debts. For the prompt and full payment of such principal and interest as the same respectively become due, the full faith, credit, and taxing power of the District have been and are hereby irrevocably pledged. U.S. Bank Trust Company, National Association in St. Paul, Minnesota has been designated by the Resolution described herein as Bond Registrar, Transfer Agent and Paying Agent (the “Bond Registrar”), and a successor Bond Registrar, if any, may be designated in accordance with said Resolution.

This Bond is one of an issue in the aggregate principal amount of \$[_____] (the “Bonds”), all of like tenor except as to serial number, maturity date, interest rate and redemption privilege and all issued by the District for the acquisition and betterment of school facilities, and is issued pursuant to authority conferred by the required vote of the members of the Board of Education of the District and pursuant to and in full conformity with the Constitution and laws of the State of Minnesota thereunto enabling, including Minnesota Statutes, Chapter 475 and Section 123B.595, and pursuant to and in full conformity with resolutions of the Board of Education of the District, including a resolution adopted December 12, 2023 (the “Resolution”). This Bond is payable primarily from the Debt Service Fund (the “Debt Service Fund”) of the District, but the Board is required by law to pay maturing principal hereof and interest thereon out of any funds in the treasury if moneys on hand in the Debt Service Fund are insufficient

therefor. The Bonds of this issue are issuable only as fully registered bonds, in denominations of \$5,000 or any integral multiple thereof, of single maturities.

Bonds having stated maturity dates in the years 2034 and thereafter are each subject to redemption and prepayment in inverse order of maturities and by lot, assigned in proportion to their principal amount, within a maturity, at the option of the District, on any date on or after February 1, 2033, at a price equal to the principal amount thereof to be redeemed plus interest accrued to the date of redemption.

At least thirty days prior to the date set for the redemption and prepayment of any Bond, notice of the call for redemption will be published in a daily or weekly periodical, published in a Minnesota city of the first class or its metropolitan area, which circulates throughout the state and furnishes financial news as a part of its service (provided that published notice of the call need not be given if the Bonds are in registered form and notice has been mailed to the registered holder of the Bonds), and will be mailed or furnished to the Bond Registrar and mailed to the registered owner of each Bond to be redeemed at the address appearing in the Bond Register, but no defect in or failure to give such mailed notice of redemption shall affect the validity of proceedings for the redemption of any Bond. Upon partial redemption of any Bond, a new Bond or Bonds will be delivered to the registered owner without charge, representing the remaining principal amount outstanding.

As provided in the Resolution and subject to certain limitations set forth therein, this Bond is transferable upon the books of the District at the principal corporate trust office of the Bond Registrar, by the registered owner hereof in person or by his/her/its attorney duly authorized in writing upon surrender hereof together with a written instrument of transfer satisfactory to the Bond Registrar, duly executed by the registered owner or his/her/its attorney; and may also be surrendered in exchange for Bonds of other authorized denominations. Upon such transfer or exchange, the District will cause a new Bond or Bonds to be issued in the name of the transferee or registered owner, of the same aggregate principal amount, bearing interest at the same rate and maturing on the same date, subject to reimbursement for any tax, fee or governmental charge required to be paid with respect to such transfer or exchange.

The District and the Bond Registrar may deem and treat the person in whose name this Bond is registered as the absolute owner thereof, whether this Bond is overdue or not, for the purpose of receiving payment and for all other purposes, and neither the District nor the Bond Registrar shall be affected by any notice to the contrary.

It is hereby certified, recited, covenanted and agreed that all acts, conditions, and things required by the Constitution and laws of the State of Minnesota to be done, to happen, to exist and to be performed precedent to and in the issuance of this Bond in order to make it a valid and binding general obligation of the District according to its terms have been done, have happened, do exist, and have been performed in regular and due form, time and manner as so required; that, prior to the issuance hereof, a direct, annual, ad valorem tax has been duly levied upon all taxable property in the District for the years and in amounts not less than five percent (5%) in excess of sums sufficient to pay the interest hereon and the principal hereof as the same respectively become due; that additional taxes, if needed to meet the principal and interest requirements of the Bonds, shall be levied upon all of such property without limitation as to rate or amount; and that the issuance of the Bonds does not cause the indebtedness of the District to exceed any constitutional or statutory limitation of indebtedness.

This Bond shall not be valid or obligatory for any purpose or be entitled to any security or benefit under the Resolution until the Certificate of Authentication hereon shall have been executed by the Bond Registrar by manual signature of one of its authorized representatives.

IN WITNESS WHEREOF, Special School District No. 1 (Minneapolis), Minnesota, by its Board of Education has caused this Bond to be executed by the facsimile signatures of the Chair of the Board of Education and the School District Clerk and has caused this Bond to be dated as of the date of original issue set forth above.

SPECIAL SCHOOL DISTRICT NO. 1 (MINNEAPOLIS),
MINNESOTA

(Facsimile Signature)
Chair of the Board of Education

(Facsimile Signature)
School District Clerk

CERTIFICATE OF AUTHENTICATION

This is one of the Bonds delivered pursuant to the Resolution mentioned within.

Date of Authentication: _____

U.S. BANK TRUST COMPANY, NATIONAL
ASSOCIATION, as Bond Registrar

By _____
Authorized Signature

The following abbreviations, when used in the inscription of the face of this Bond, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM --as tenants in common	UTMA as Custodian for
	(Cust) (Minor)
TEN ENT --as tenants by the entireties	under Uniform Transfers to Minors Act

	(State)
JT TEN --as joint tenants with right of survivorship and not as tenants in common	

Additional abbreviations may also be used, though not in the above list.

ASSIGNMENT

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers unto the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints attorney to transfer the within Bond on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____

PLEASE INSERT SOCIAL SECURITY OR OTHER IDENTIFYING NUMBER OF ASSIGNEE:

NOTICE: The signature to this assignment must correspond with the name as it appears upon the face of the within Bond in every particular, without alteration or any change whatsoever.

SIGNATURE GUARANTEE:

Signature(s) must be guaranteed by an "eligible guarantor institution" meeting the requirements of the Registrar, which requirements include membership or participation in STAMP or such other "signature guaranty program" as may be determined by the Registrar in addition to or in substitution for STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

SCHEDULE

[To Come]

Fiscal Year 24-25 Draft Budget Calendar

Month	Levy Certification	Strategic Operating Plan	FY 25 Operating Budget	FY25 Capital Budget
Sep	<p>9/7 – Levy certification report released.</p> <p>9/12 – BOE considers resolution approving maximum levy.</p> <p>9/30 – Finance to have all information entered into Levy Information System.</p>	Finance pro-forma work.	<p>Staff Adjustment for FY23 (weekly meetings)</p> <p>Prepare analysis of prior year revenue & expenses.</p>	
Oct		10/17 – Status Quo Pro-Forma shared with Finance Committee.	<p>Budget Analysts begin meeting with department managers.</p> <p>Identify final membership for Budget Alignment Committee.</p>	
Nov	Proposed property tax statements mailed.	<p>Identify members to sit on Strategic Operating Plan Workgroup (SOPW).</p> <p>11/14 – Status-Quo Pro-Forma shared with BOE.</p> <p>11/21 – Request Finance Committee discuss board values and provide initial guidance.</p>	<p>Departments begin presentations to Budget Alignment Committee.</p> <p>Final enrollment and revenue projections.</p> <p>School request portal opens.</p>	Gap/Fit Analysis and project cost estimates calculated.
Dec	12/12 – Truth in Taxation hearing and final BOE approval.	<p>Plan priorities identified.</p> <p>12/12 – Full board discuss board values and affirm/amend initial guidance.</p>	Department presentations continue.	<p>Gap/Fit continues.</p> <p>Work with Strategic Operating Plan workgroup to prioritize projects.</p>

Month	Levy Certification	Strategic Operating Plan	FY 25 Operating Budget	FY25 Capital Budget
Jan		1/9 – Full board provides values statement and budget guidance. Work with REAA to identify equity issues.	Initial school allocations calculated and communicated. Budget presentations to Parent Advisory Groups. Budget Alignment Committee finalizes department prioritization.	
Feb		Reconcile equity considerations with financial plan.	2/12 – Allocation memos to schools. 2/13 – Budget Tie-out (BTO) system opens.	Tentative list of prioritized projects finalized. Project list reconciled with Strategic Operating Plan.
Mar		Internal leaders review and finalize draft report.	3/1 – BTO System closes. Interview & Select begins	Determine bonding capacity and finalize list of projects.
Apr		4/16 – Finance Committee reviews draft report.	Interview & Select continues. Finance/HR reviews and approves budget data	4/9 – Draft capital plan communicated to Board Office. 4/16 – Finance Committee reviews draft plan and forwards to BOE for full board approval.
May		5/15 – Final Report to BOE. 5/16 – Final Report published on Budget website.	5/15 – Budget First Reading Late May – initial budget data loaded to SAP.	5/15 – Capital Plan First Reading
Jun			6/11 – Budget Approval 6/12 – Signed resolution published on budget website. 6/12 – All changes loaded to SAP.	6/11 – Capital Plan Approval 6/12 – Signed resolution published on budget website.

Month	Levy Certification	Strategic Operating Plan	FY 25 Operating Budget	FY25 Capital Budget
FY25			September – Budget Book.	Aug – Finalize bonding plans 12/10 – BOE approves bond sale (if applicable)

**Special School District Number 1
Board of Education Resolution**



Resolution No. 2023-0070
December 12, 2023

Resolution Certifying the Final Property Tax Levies 2023 Payable 2024

WHEREAS, Minnesota School District school boards must adopt the final property tax levies no later than five working days after December 20 (effectively December 28) per Minnesota Statutes, section 275.07, subdivision 1; and

WHEREAS, the Board Finance Committee recommends a levy at the maximum allowed for 2023 Payable 2024; and

WHEREAS, the 2023 payable 2024 Levy Limitation and Certification process managed by the Minnesota Department of Education (MDE) provides the form for certifying the proposed property tax levy to the County Auditor; and

WHEREAS, the attached MDE levy certification form recommends a total final levy of \$247,903,797.76; and

WHEREAS, the Senior Officer of Finance and Operations recommends, and the Superintendent of Schools concurs, that the levy of \$247,903,797.76 be approved by the Board and communicated to the County and to the Minnesota Department of Education by the required deadlines.

NOW THEREFORE BE IT RESOLVED, that the Board of Directors of Special School District No. 1 (Minneapolis Public Schools) hereby certifies the 2023 payable 2024 final property tax levy which totals \$247,903,797.76 and authorizes the signing and submittal of the Levy Limitation and Certification Report to the County and to the Minnesota Department of Education by the required deadlines.

ADOPTED this 12th day of December 2023.

Sharon El-Amin, Chair

Lori Norvell, Clerk

RECORD OF BOARD VOTE (2023-0070)				
DIRECTOR	AYE	NAY	ABSTAIN	ABSENT
Abdi				
El-Amin				
Feerayarre				
Cerrillo				
Norvell				
Jourdain				
Beachy				
Ellison				
Emerick				



**MINNEAPOLIS
PUBLIC SCHOOLS**

**Precertified
FY25 Levy**

	2023 Pay 2024 for FY 2025 Certifications					Change from Prior Year	
	Total FY24 Levy	Initial Levy	FY22 Adjustments	FY24 Adjustments	Total FY25 Levy	\$	%
Operating Referendums-							
Tier 1	13,334,738	13,425,192	(948,166)	41,400	12,518,426	(816,311)	-6.1%
Tier 2	27,749,242	30,943,608	(1,900,454)	2,112,768	31,155,922	3,406,679	12.3%
Unqualified	28,906,357	22,863,102	1,797,162	(839,629)	23,820,635	(5,085,722)	-17.6%
Subtotal Operating Referendums	69,990,337	67,231,902	(1,051,458)	1,314,539	67,494,983	(2,495,354)	-3.6%
Capital Projects Referendum	15,849,329	17,114,245	-	-	17,114,245	1,264,916	8.0%
Total Voter Approved Levies	85,839,666	84,346,147	(1,051,458)	1,314,539	84,609,228	(1,230,437)	-1.4%
Local Optional-							
Tier 1	8,438,380	8,743,672	(12,489)	27,000	8,758,183	319,803	3.8%
Tier 2	12,291,149	12,374,525	(17,651)	38,160	12,395,034	103,884	0.8%
Subtotal Local Optional	20,729,530	21,118,197	(30,140)	65,160	21,153,217	423,687	2.0%
Equity	1,449,428	1,459,260	(103,062)	4,500	1,360,699	(88,730)	-6.1%
Transition	5,424,339	5,461,135	(385,697)	16,840	5,092,277	(332,062)	-6.1%
Total Other Ref Mkt Val Levies	27,603,297	28,038,592	(518,899)	86,500	27,606,193	2,896	0.0%
Operating Capital	6,899,785	6,803,070	12,736	33,617	6,849,423	(50,363)	-0.7%
Alt. Teacher Comp (Q-Comp)	2,493,987	2,579,562	(280)	(4,724)	2,574,558	80,572	3.2%
Achievement & Integration	3,283,394	3,858,379	(136,570)	(178,121)	3,543,689	260,295	7.9%
Reemployment	1,698,623	2,000,000	(2,735,309)	-	(735,309)	(2,433,933)	-143.3%
Safe Schools	1,007,358	1,050,667	(65,838)	-	984,829	(22,528)	-2.2%
Judgements	-	530,000	-	-	530,000	530,000	
Career & Technical Education	934,600	1,002,784	(162,398)	-	840,385	(94,214)	-10.1%
Other Post-Empl. Benefits (OPEB)	3,816,906	2,720,518	-	-	2,720,518	(1,096,388)	-28.7%
Long Term Facilities Maint.	3,549,199	3,655,675	-	-	3,655,675	106,476	3.0%
Building & Land Leases	665,360	1,422,042	(1,787)	-	1,420,255	754,895	113.5%
Additional Retirement	7,088,400	7,088,400	-	-	7,088,400	-	0.0%
Abatement Adjustments	982,847	-	1,028,671	520,212	1,548,883	566,036	57.6%
Other	(15,171)	-	-	-	-	15,171	-100.0%
Total Initial General Levies	32,405,288	32,711,097	(2,060,774)	370,983	31,021,307	(1,383,981)	-4.3%
Total General Fund Levy	145,848,250	145,095,836	(3,631,131)	1,772,022	143,236,728	(2,611,523)	-1.8%
Community Ed Basic	2,959,399	3,087,479	-	-	3,087,479	128,080	4.3%
Early Childhood & Family Ed	1,888,741	1,648,895	-	(92,248)	1,556,646	(332,095)	-17.6%
Home Visiting	79,260	79,935	(1,656)	-	78,279	(981)	-1.2%
Adults w/Disabilities	30,000	49,400	(28,463)	-	20,937	(9,063)	-30.2%
School-Age Care	490,000	490,000	-	-	490,000	-	0.0%
Abatement Adjustments	27,204	-	28,586	20,545	49,131	21,927	80.6%
Total Community Service Levy	5,474,604	5,355,708	(1,533)	(71,703)	5,282,472	(192,132)	-3.5%
Debt Service Payments-							
Aid Eligible	44,444,646	44,072,281	-	-	44,072,281	(372,365)	-0.8%
Aid Ineligible	23,869,593	26,698,347	-	-	26,698,347	2,828,753	11.9%
Long Term Facilities Maint.	23,573,720	27,718,633	-	-	27,718,633	4,144,913	17.6%
Subtotal Debt Service Payments	91,887,959	98,489,260	-	-	98,489,260	6,601,301	7.2%
Abatement Adjustments	609,336	-	606,002	289,336	895,339	286,003	46.9%
Total Debt Service Levy	92,497,294	98,489,260	606,002	289,336	99,384,598	6,887,304	7.4%
Grand Total All Funds	243,820,149	248,940,804	(3,026,662)	1,989,655	247,903,797	4,083,649	1.7%

LEVY LIMITATION AND CERTIFICATION REPORT OUTLINE		***PROPERTY VALUATION DATA***		***PUPIL DATA***	
	PAGE	**MARKET VALUE**		RESIDENT COUNTS ARE BASED ON ALL PUBLIC SCHOOL STUDENTS LIVING IN THE DISTRICT, REGARDLESS OF WHETHER THEY ATTEND THERE. ADJUSTED COUNTS REFLECT ALTERNATIVE ATTENDANCE.	
I.	GENERAL INPUT DATA				
A.	PROPERTY VALUATION	1	1	2018 MARKET VALUE	51,664,025,894
B.	PUPIL DATA	1	2	2019 MARKET VALUE	55,348,980,258
			3	2020 MARKET VALUE	58,391,790,385
II.	INITIAL COMPUTATIONS BY FUND		4	2021 MARKET VALUE	59,717,760,948
A.	GENERAL	2	5	2022 MARKET VALUE	63,788,249,397
B.	COMMUNITY SERVICE	12			
C.	GENERAL DEBT	13			
D.	OPEB/PENSION DEBT	16			
				REFERENDUM MARKET VALUE (RMV)	
		6		2018 RMV	52,302,563,024
III.	ADJUSTMENTS BY FUND		7	2019 RMV	55,860,439,386
A.	GENERAL	16	8	2020 RMV	58,812,143,363
B.	COMMUNITY SERVICE	23	9	2021 RMV	60,047,658,199
C.	GENERAL DEBT	24	10	2022 RMV	63,786,623,768
D.	OPEB/PENSION DEBT	24			
				NET TAX CAPACITY (NTC)	
IV.	ABATEMENT ADJUSTMENTS	24			
			11	2018 NTC	616,220,416
V.	OFFSET ADJUSTMENTS	26	12	2019 NTC	657,711,218
			13	2020 NTC	697,099,022
VI.	TACONITE ADJUSTMENTS	27	14	2021 NTC	704,727,819
			15	2022 NTC	760,971,311
VII.	LEVY AND AID SUMMARY	29			
VIII.	TOTAL LEVY LIMITATION	30		**SALES RATIO**	
			16	2018 SALES RATIO	93.5%
			17	2019 SALES RATIO	95.2%
			18	2020 SALES RATIO	95.7%
			19	2021 SALES RATIO	92.1%
			20	2022 SALES RATIO	92.4%
				UNLIMITED ADJUSTED NTC (UANTC)	
			21	2018 UANTC=(11)/(16)=	658,872,790
			22	2019 UANTC=(12)/(17)=	690,315,267
			23	2020 UANTC=(13)/(18)=	728,741,031
			24	2021 UANTC=(14)/(19)=	764,848,843
			25	2022 UANTC=(15)/(20)=	823,327,642
				ADJUSTED NTC (ANTC)	
			26	2018 ANTC	658,872,790
			27	2019 ANTC	690,315,267
			28	2020 ANTC	728,741,031
			29	2021 ANTC	764,848,843
			30	2022 ANTC	823,327,642
				AG MODIFIED ANTC FOR LTFM	
			31	2018 AG MODIFIED ANTC	661,418,021
			32	2019 AG MODIFIED ANTC	690,306,651
			33	2020 AG MODIFIED ANTC	728,733,877
			34	2021 AG MODIFIED ANTC	764,840,596
			35	2022 AG MODIFIED ANTC	823,318,542
				VOLUNTARY PRE-K ADJUSTED ADM	
			58	2020-21 ADJ VPK ADM	206.40
			59	2021-22 ADJ VPK ADM	200.40
			60	2022-23 ADJ VPK ADM	185.40
			61	2023-24 ADJ VPK ADM	187.20
			62	2024-25 ADJ VPK ADM	187.20
				VOL PRE-K ADJUSTED PUPIL UNITS	
			63	2020-21 ADJ VPK PU	206.40
			64	2021-22 ADJ VPK PU	200.40
			65	2022-23 ADJ VPK PU	185.40
			66	2023-24 ADJ VPK PU	187.20
			67	2024-25 ADJ VPK PU	187.20

NOTE: ABOVE NUMBERS ARE NOT ALWAYS COMPARABLE FROM YEAR TO YEAR.

WEIGHTS FOR PUPIL UNITS	FY 2015 & LATER
PRE-KGN HCP:	1.000
HCP-KGN:	1.000
REG-KGN PART:	0.550
REG-KGN ALL:	1.000
GRADES 1-3:	1.000
GRADES 4-6:	1.000
GRADES 7-12:	1.200

PUPIL DATA CONT.		***DECLINING ENROLLMENT REV CONT.***		***COMPENSATORY REVENUE CONT.***	
SCHOOL READINESS PLUS ADJUST ADM		102	DECLINING PUPIL UNITS = GREATER OF ZERO OR = (56)-(57) 257.00	115	COMPENSATORY PILOT
68	2020-21 ADJ SRP ADM			116	TOTAL COMPENSATORY REV = (114)+(115) = 47,584,808.93
69	2021-22 ADJ SRP ADM				
70	2022-23 ADJ SRP ADM	103	DECLINING ENROLL ALLOW =(100)X0.28= 2,038.68		
71	2023-24 ADJ SRP ADM				
72	2024-25 ADJ SRP ADM				**ENGLISH LEARNER (EL)**
SCHOOL READINESS PLUS PUPIL UNITS		104	DECLINING ENROLL REV = (102)X(103) = 523,940.76	117	2024-25 ELIGIBLE EL ADM (EST) (7 YEAR LIMIT) 4,000.00
73	2020-21 ADJ SRP PU				
74	2021-22 ADJ SRP PU				
75	2022-23 ADJ SRP PU				
76	2023-24 ADJ SRP PU	105	**PENSION ADJUSTMENT REVENUE** PENSION ADJUST ALLOWANCE (FY 2024 GEN ED REV REPORT, LINE 50) 70.07	118	IF(117)=0, ZERO; ELSE GTR OF 20, (117) = 4,000.00
77	2024-25 ADJ SRP PU			119	EL REVENUE = (118)X\$1,228 = 4,912,000.00
(NOTE: VPK & SRP ADM AND PUPIL UNITS INCLUDED IN LINES (36-41), (42-46), (47-52), AND (53-57)		106	INITIAL PENSION ADJ REV = (57)X(105) = 2,045,006.96	120	2024-25 ADM SRV (EST) 26,702.00
EXTENDED TIME ADM ADM >1.0 CAPPED AT 0.2		107	FY 2024 RETIRE SALARY 268,575,010.24	121	EL CONCENTRATION RATIO = (117)/(120) = .14980151
78	2020-21 EXT ADM (ACT) 247.71	108	PENSION ADJUST RATE .0125	122	EL CONCENTRATION FACTOR = LSR OF 1 OR (121)/0.115 = 1.00000000
79	2021-22 EXT ADM (ACT) 1,068.66	109	RETIRE PENSION ADJUST = (107)X(108) = 3,357,187.62	123	EL PUPIL UNITS = (117)X(122) = 4,000.00
80	2022-23 EXT ADM (PREL) 1,036.48	110	TOTAL PENSION ADJ REV = (106)+(109) = 5,402,194.58	124	EL CONCENTRATION REV = (123)X\$436 = 1,744,000.00
81	2023-24 EXT ADM (EST) 1,065.00			125	DISTRICT EL REV+ EL CONCENTRATION REV (EXCLUDES EL CROSS REDUC AID, 342) =(120)+(124) = 6,656,000.00
82	2024-25 EXT ADM (EST) 1,078.00			126	BASIC SKILLS REVENUE = (116)+(125) = 54,240,808.93
83	2025-26 EXT ADM (EST) 1,058.00				**SPARSITY REVENUE**
EXTENDED TIME PU			**GIFTED & TALENTED REVENUE**	127	ATTENDANCE AREA FOR SPARSITY 58.40
84	2020-21 EXT TIME PU 258.08	111	GIFTED & TALENTED REV = (57)X\$13.00 = 379,407.60	128	DIST TO NEAREST HS
85	2021-22 EXT TIME PU 1,133.08			129	ISOLATION INDEX = [SQ RT (.55X(127))] +(128) = 5.7
86	2022-23 EXT TIME PU 1,104.38			130	ISOLATION INDEX RATIO = [(129)-23]/10, WITH MIN= 0 AND MAX= 1.5
87	2023-24 EXT TIME PU 1,140.00		**EXTENDED TIME REVENUE**	131	2024-25 ADM SRV, 7-12 11,480.00
88	2024-25 EXT TIME PU 1,144.80				
GENERAL EDUCATION REVENUE		88	2024-25 EXT PU (EST) 1,144.80		
BASIC REVENUE		112	EXTENDED TIME REVENUE = (88)X\$5,117 = 5,857,941.60		
100	FY 2025 FORMULA ALLOW 7,281		**COMPENSATORY REVENUE**		
57	2024-25 ADJ PU (EST) 29,185.20				
101	BASIC REVENUE = (57)X(100) = 212,497,441.20	113	FY 2024 COMPENSATORY REVENUE (FROM FY 2024 GEN ED REV REPORT, LINES 60 AND 61) 47,935,452.99		
DECLINING ENROLLMENT REV		114	EST FY 2025 COMPENSATORY REVENUE = GREATER OF (113) OR =(113)X(\$7,281-\$839)/(\$7,138-\$839) X [(50)/(49)] = 47,584,808.93		
56	2023-24 ADJ PU (EST) 29,442.20				
57	2024-25 ADJ PU (EST) 29,185.20				

SPARSITY REVENUE CONT.		***TRANSPORTATION SPARSITY CONT.***		***TRANSPORTATION SPARSITY CONT.***	
132	SECONDARY SPARSITY ADM RATIO = GREATER OF ZERO OR [400-(131)] /[400+(131)] =	146	PRELIMINARY TOTAL TRANSPORT ALLOWANCE = [(144) RAISED TO 0.26 POWER] X [(145) RAISED TO 0.13 POWER] X0.141X(100) = 339.27	159	TRANSP EXCESS COST = GTR OF ZERO OR (152)-(158) =
133	SECONDARY SPARSITY REVENUE = [(100)-\$530] X(130)X(131)X(132) OR MEMO:	147	TRANSPORTATION SPARSITY ALLOWANCE = GTR OF ZERO OR (146) - [.0466X(100)] =	160	PUPIL TRANSP ADJ IF (159)=0, THEN (160)=0 ELSE (159)X0.35 =
134	ELEM SPARSITY REVENUE (SEE WEBSITE)	148	INITIAL TRANSPORTATION SPARSITY REVENUE (57)X(147) =	161	TOTAL TRANSPORTATION SPARSITY REVENUE = (148)+(160) =
135	PRELIM SPARSITY REVENUE = (133)+(134) =	149	FY 2024 EST REG AND EXCESS TRANSP COST (FIN 720+DEP) (FROM FEB23 FORECAST) 6,086,789.53	**INITIAL GEN ED REVENUE**	
136	FY 2024 SPARSITY REV (FY 2024 GEN ED REV REPORT, LINE 98)	150	FY 2023 EST REG AND EXCESS TRANSP COST (FIN 720+DEP) (FROM FEB23 FORECAST)	101	BASIC 212,497,441.20
137	ELIGIBLE FOR CLOSED BUILDING ADJUSTMENT? NO	151	FY 2023 REG AND EXCESS TRANSP COST TIMES 105% = (150)X1.05 =	104	DECLINING ENROLL 523,940.76
138	SPARSITY REVENUE IF (137)=YES, (138) = GTR OF (135) OR (136); ELSE (138) = (135)	152	ADJUSTED TRANSP COST = LSR OF (149) OR (151) =	110	PENSION ADJUSTMENT 5,402,194.58
SMALL SCHOOLS REVENUE		153	FY 2024 BASIC REVENUE (2023-24 GEN ED REV REPORT LINE 46) 210,428,240.00	111	GIFTED & TALENTED 379,407.60
57	2024-25 ADJ PU (EST) 29,185.20	154	TRANSPORTATION PORTION OF FY 2024 BASIC REVENUE = (153)X.0466 = 9,805,955.98	112	EXTENDED TIME 5,857,941.60
139	SMALL SCHOOLS RATIO = GTR OF ZERO OR [960-(57)]/960 =	155	FY 2024 TRANSP SPARSITY REV(2023-24 GEN ED REV REPORT, LINE 118)	126	BASIC SKILLS 54,240,808.93
140	SMALL SCHOOLS ALLOWANCE = (139)X\$544 =	156	FY 2024 CHARTER TRANSP ADJ REV(2023-24 GEN ED REV REPORT, LINE 308) 155,195.83	138	SPARSITY
141	SMALL SCHOOLS REVENUE = (57)X(140) =	157	REIMBURSEMENT OF TRANS FOR PREGNANT AND PARENTING TEENS	141	SMALL SCHOOLS
TRANSPORTATION SPARSITY		158	FY 2024 TRANSP REV SUBTOTAL =(154)+(155) +(156)-(157) = 9,961,151.81	161	TRANSPORT SPARSITY
142	ATTENDANCE AREA 58.40			162	INITIAL GENERAL ED REV = (101)+(104)+(110) +(111)+(112)+(126) +(138)+(141)+(161) = 278,901,734.67
143	SQUARE MILES PER RES PU =(142)/(46)= .0011			**OPERATING CAPITAL**	
144	SPARSITY INDEX = GTR OF (143) OR 0.2 = .2000			163	AVE BUILDING AGE (EST) (NOT > 50 YEARS) 41.38
145	DENSITY INDEX = LSR OF (143) OR 0.2 BUT AT LEAST 0.005 = .0050			164	MAINTENANCE COST INDEX = 1+[.01X(163)] = 1.4138
				165	OPERATING CAPITAL ALLOWANCE = \$79 +[\$109X(164)] = 233.10
				166	MENSTRUAL PRODUCTS/OPIATE ANTOGONISTS ALLOWANCE =\$2= 2
				167	YEAR ROUND PU SERVED
				168	OPERATING CAP REVENUE = (57)X(165) +(57)X(166) +(167)X\$31 = 6,861,440.52
				169	UNEQUALIZED REVENUE =(57)X(166)= 58,370.40

LOCAL OPTIONAL REVENUE		***REF AUTH WITH INFLATION***		***NEW ELECTIONS*** WITH INFLATION	
170	MAXIMUM LOCAL OPTIONAL ALLOWANCE	724	183	FY 2024 AUTHORITY WITH INFLATION (FY 2024 GEN ED REV REPORT, LINE 151)	2,245.86
171	FY 2025 ACTUAL LOCAL OPTIONAL ALLOWANCE	724.00	184	AUTHORITIES WITH INFLATION RENEWED BY BOARD ACTION DO NOT PHASE OUT	
57	2024-25 ADJ PU (EST)	29,185.20	185	PHASEOUT OF LINE (183)	
172	LOCAL OPTIONAL REVENUE = (171)X(57) =	21,130,084.80	186	FY 2025 RESULT BEFORE INFLATION ADJUSTMENT = (183)-(184) =	2,245.86
173	TIER 1 LOR CAP/APU	300	187	FY 2025 ANNUAL INFLATION FACTOR	1.0257
174	TIER 2 LOR CAP/APU	724	188	FY 2025 RESULT AFTER INFLATION ADJUSTMENT = (185)X(186) =	2,303.58
175	TIER 1 LOR = LSR OF = (171) OR (173)	300.00	189	PERMANENT SUBTRACTION AMOUNT SUBJECT TO CPI	300.00
176	TIER 2 LOR = [LSR OF 171 OR (174)]-(175)	424.00	190	CPI APPLIED TO PERMANENT SUBTRACTION (188) X [(186)-1] =	7.71
177	TOTAL, TIER 1 = (57)X(175) =	8,755,560.00	191	ADDED BY ELECTIONS HELD IN CY 2022 WITH DELAY	
178	TOTAL, TIER 2 = (57)X(176) =	12,374,524.80	192	FY 2025 WITH INFLATION RESULTS BEFORE ELECTIONS =(187)+(189)+(190) =	2,311.29
	REFERENDUM ALLOWANCES		193	FY 2025 \$/APU UNCAPPED TOTAL, ALL AUTHORITIES = (182)+(191) =	2,311.29
	EXIST AUTHORITY AFTER REFERENDUM SIMPLIFICATION			**NEW ELECTIONS** WITHOUT INFLATION	
	REF AUTH W/O INFLATION		194	FY 2025 AUTHORITY CANCELLED BY ELECTIONS HELD IN CY 2023	
179	FY 2024 AUTHORITY (FY 2024 GEN ED REV REPORT, LINE 135)		195	FY 2025 \$/APU ADDED BY ELECTIONS HELD IN CY 2023	
180	PHASEOUT OF LINE (179)		196	FY 2025 \$/APU UNCAPPED TOTAL, ALL AUTHORITIES = (192)-(193)+(194) -(195)+(196) =	2,311.29
181	ADDED BY ELECTIONS HELD IN CY 2022 WITH DELAY		197	FY 2025 \$/APU UNCAPPED TOTAL, ALL AUTHORITIES = (192)-(193)+(194) -(195)+(196) =	2,311.29
182	FY 2025 W/O INFLATION RESULTS BEFORE ELECTIONS		198	**REFERENDUM CAPS** INFLATION FACTOR AS SET IN STATUTE	1.2036
			199	STANDARD CAP = [2079.50X(198) - \$300=	2,202.89
			200	FY 2025 ALT CAP STARTING POINT (FY 2022 GENED REV RPT, LINE (137)+\$300	2,163.20
			201	FY 2025 ALT CAP =[(200)X(198)] -\$300 =	2,303.63
			138	SPARSITY REVENUE	
			202	CAP ON AUTHORITY PER APU: IF (138) > 0 THERE IS NO CAP; ELSE (202) = GTR OF (199) OR (201)	2,303.63
			203	FY 2025 \$/ADJ PU, CAPPED TOTAL = LSR OF (197) OR (202) =	2,303.63
			57	2024-25 ADJ PU (EST)	29,185.20
			204	FY 2025 REFER REVENUE = (57)X(203) =	67,231,902.28

TRANSITION REVENUE

EQUITY REVENUE CONT.

LOCAL OPTIONAL AIDS & LEVIES

205 TRANSITION ALLOWANCE (FY 2015 GEN ED REVENUE REPORT, LINE 174) 187.12

203 FY 2025 DISTRICT REFERENDUM REV/ADJ PU 2,303.63

177 TOTAL, TIER 1 = (57)X(175) = 8,755,560.00

206 TRANSITION REVENUE = (57)X(205) = 5,461,134.62

173 TIER 1 LOR CAP/APU 300

178 TOTAL, TIER 2 = (57)X(176) = 12,374,524.80

224 = GTR OF ZERO OR [(223)-(203)-(173)] =

10 2022 RMV 63,786,623,768
46 2024-25 RES PU (EST) 52,011.20

EQUITY REVENUE

57 2024-25 ADJ PU (EST) 29,185.20
225 = LSR OF

207 METRO 5TH PERCENTILE 7,591.96

226 = (221)+(225) =

235 FY 2025 RMV/RES PU = (10)/(46) = 1,226,401.69

208 METRO 95TH PERCENTILE 9,725.69

209 METRO GAP = (208)-(207) = 2,133.73

236 LEVY RATIO FOR LOCAL OPTIONAL TIER 1 = LESSER OF 1 OR (235)/\$880,000 = 1.00000000

210 RURAL 5TH PERCENTILE 7,581.00

227 BOTH RUR AND MET = = 0.25X(226)

211 RURAL 95TH PERCENTILE 9,691.97

212 RURAL GAP = (211)-(210) = 2,110.97

57 2024-25 ADJ PU (EST) 29,185.20
228 = \$50.00X(57) = 1,459,260.00

237 LEVY RATIO FOR LOCAL OPTIONAL TIER 2, EQUITY, TRANSITION = LESSER OF 1 OR (235)/\$587,244 = 1.00000000

213 DISTRICT'S REGION: METRO=MET; RURAL=RUR MET

229 EQUITY REVENUE = (226)+(227)+(228) = 1,459,260.00

214 DIST'S REGION'S EQUITY GAP = (209) OR (212) = 2,133.73

OPERATING CAPITAL AIDS & LEVIES

215 DIST'S REGION'S 95TH PCT = (208) OR (211) = 9,725.69

168 OPERATING CAP REVENUE 6,861,440.52

239 TIER 2 LOR LEVY = (178)X(237) = 12,374,524.80

216 DISTRICT'S REVENUE/PU FOR EQUITY PURPOSES = [(101)+(204)+(206)+[(173)X(57)]/(57) = 10,071.75

169 UNEQUALIZED REVENUE = (57)X(166) = 58,370.40

240 TIER 1 LOR AID = (177)-(238) =

217 DISTRICT'S EQUITY GAP = GREATER OF ZERO OR (215)-(216) =

230 OPERATING CAPITAL REVENUE SUBJECT TO EQUALIZATION = (168)-(169) = 6,803,070.12

241 TIER 2 LOR AID = (178)-(239) =

218 EQUITY INDEX = (217)/(214) =

30 2022 ANTC 823,327,642
57 2024-25 ADJ PU (EST) 29,185.20

EQUITY AIDS & LEVIES
229 EQUITY REVENUE 1,459,260.00

219 = \$80X(218) =

231 FY 2025 ANTC/ADJ PU = (30)/(57) = 28,210.45

242 LEVY RATIO FOR EQUITY = (235)/\$510,000 1.00000000

220 INITIAL EQUITY ALLOW IF (217)=0 THEN (220)=0 ELSE (220)=\$14+(219)

232 LEVY RATIO FOR OPER CAP = LESSER OF 1 OR (231)/\$22,912 = 1.00000000

243 EQUITY LIMIT = (229)X(242) = 1,459,260.00

57 2024-25 ADJ PU (EST) 29,185.20
221 = (57)X(220) =

233 OPERATING CAPITAL EQUAL LIMIT = (230)X(232) = 6,803,070.12

244 EQUITY AID = (229)-(243) =

222 FY 2025 STATE AVERAGE REF REV & TIER 1 LOR 1,347.01

234 OPERATING CAP AID = (168)-(233) = 58,370.40

TRANSITION AIDS & LEVIES

223 = 0.10X[(222)] = 134.70

206 TRANSITION REVENUE 5,461,134.62

245 LEVY RATIO FOR TRANSITION = (235)/\$510,000 1.00000000

TRANSITION AIDS & LEVIES CONT.

246 TRANSITION LIMIT
 = (206)X(245) = 5,461,134.62
 247 TRANSITION AID
 =(206)-(246) =

REFERENDUM AIDS & LEVIES

203 REFER \$/APU
 ALL AUTHORITIES 2,303.63
 248 TIER 1 CAP/APU 460
 249 TIER 2 CAP/APU
 = 0.25X(100)-\$300 = 1,520.25
 138 SPARSITY REVENUE
 250 TIER 2 CAP/APU
 IF (138) > ZERO
 THEN (250) = 9,999.99
 ELSE (250) = (249)
 BREAKDOWN OF \$/APU
 BY TIER, ALL AUTHORITIES 1,520.25
 251 TIER 1 = LSR OF
 (203) OR (248) = 460.00
 252 TIER 2 = [LSR OF (203)
 OR (250)]-(251) = 1,060.25
 253 UNEQUALIZED
 = (203)-(251)
 -(252) = 783.38

BREAKDOWN OF REFERENDUM
 REVENUES

204 REFERENDUM REVENUE
 ALL AUTHORITIES 67,231,902.28
 254 TOTAL, TIER 1
 = (57)X(251) = 13,425,192.00
 255 TOTAL, TIER 2
 = (57)X(252) = 30,943,608.30
 256 TOTAL, UNEQUALIZED
 = (204)-(254)-(255) = 22,863,101.98

REFERENDUM LEVY PORTIONS

235 FY 2025 RMV/RES PU 1,226,401.69
 257 TIER 1 = LSR OF 1
 OR (235)/\$567,000 = 1.00000000
 258 TIER 2 = LSR OF 1
 OR (235)/\$290,000 = 1.00000000

INITIAL REFERENDUM LEVY

259 TIER 1 LEVY
 = (254)X(257) = 13,425,192.00
 260 TIER 2 LEVY
 = (255)X(258) = 30,943,608.30
 256 UNEQUALIZED LEVY
 22,863,101.98
 261 TOTAL = (259)
 +(260)+(256) = 67,231,902.28

INITIAL REFERENDUM AID

262 TIER 1 AID
 = (254)-(259) =
 263 TIER 2 AID
 = (255)-(260) =
 264 TOTAL AID
 = (262)+(263) =

EQUALIZATION AID LIMIT

101 FY 2025 FORMULA ALLOW 7,281
 57 ADJ PU (EST) 29,185.20
 265 REFERENDUM EQUALIZATION AID LIMIT
 = [[0.25X(100)]
 -\$300]X(57) 44,368,800.30

266 REFERENDUM EQUALIZATION AID CAP
 = GRT OF (264)-(265)
 OR 0 =

REFERENDUM LEVY WITH AID LIMIT

267 TIER 1 LEVY
 = (259)+(266) = 13,425,192.00
 260 TIER 2 LEVY 30,943,608.30
 256 UNEQUALIZED LEVY 22,863,101.98
 268 TOTAL = (267)
 +(260)+(256) = 67,231,902.28

REFERENDUM AID WITH AID LIMIT

269 TIER 1 AID
 = (262)-(266) =
 263 TIER 2 AID
 270 TOTAL AID
 = (269)+(263) =

TAX BASE REPLACEMENT
 AID (TBRA)

271 ADJ INITIAL TBRA
 (FROM TBRA PHASEOUT
 REPORT, LINE 11) 11,887.79

272 CONVERTED ADJ FY 2002
 REF AUTHORITY
 (FY 2015 GENERAL
 EDUC REVENUE REPORT,
 LINE 254) 487.11

273 UNCAPPED REF AND LOR ALLOWANCE
 = (175)+(197) = 2,611.29

274 PRORATED TBRA
 = LSR OF (271) OR
 [(271)X(273)/(272)] = 11,887.79

275 REF AND LOR REV
 = (177)+(204) = 75,987,462.28

276 CAPPED TBRA = LSR OF
 (274) OR (275) = 11,887.79

INITIAL REVENUES ARE REDUCED TO
 MAKE TAX BASE REPLACEMENT AID
 REVENUE-NEUTRAL. REVENUE COMPONENTS
 ARE REDUCED IN THE FOLLOWING ORDER:

277 TIER 2 REF AID
 278 TIER 1 REF AID
 279 TIER 1 LOR AID
 280 TIER 1 LOR LEVY 11,887.79
 281 TIER 1 REF LEVY
 282 TIER 2 REF LEVY
 283 UNEQL REF LEVY

APPLYING THESE REDUCTIONS: ***		***REFERENDUM AID GUARANTEE CONT.		***OPT AID & LEVY SUMMARY CONT.***		
276	TAX BASE REPLACE AID	11,887.79	298	FY 2015 LOCATION EQUITY AID (FY 2015 GENERAL EDUC REVENUE REPORT, LINE 197)	312	LOCAL OPTIONAL LEVY LIMIT = (311)+(239) = 21,118,197.01
284	TIER 1 REF AID = (269)-(278) =		299	FY 2015 COMBINED AID FOR GUARANTEE = (297)+(298) = 3,746,178.17	313	LOCAL OPTIONAL AID = (286)+ (241)+ (307)= (279)+ (280)= 11,887.79
285	TIER 2 REF AID = (263)-(277) =		300	FY 2025 COMBINED REVENUE = (172)+(204) = 88,361,987.08	314	TIER 1 REF LEVY = (288)-(308) = 13,425,192.00
286	TIER 1 LOR AID = (240)-(279)		301	FY 2025 COMBINED INITIAL AID = (291)+(241) = 11,887.79	315	TIER 2 REF LEVY = (289)-(309) = 30,943,608.30
287	TIER 1 LOR LEVY = (238)-(280)	8,743,672.21	302	REVENUE RATIO = LESSER OF 1 OR [(300)/(296)] = 1.00000000	316	UNEQL LEVY = (290)-(310) = 22,863,101.98
288	TIER 1 REF LEVY = (267)-(281) =	13,425,192.00	303	2012 RMV 32,347,021,055	317	TOTAL REFERENDUM LEVY = (314)+(315)+(316)= 67,231,902.28
289	TIER 2 REF LEVY = (260)-(282) =	30,943,608.30	304	2022 RMV 63,786,623,768	318	TOTAL REFERENDUM EQUALIZATION AID = (276)+(284)+(285) + (308)+(309)+(310) - (279)-(280) =
290	UNEQL REF LEVY = (256)-(283) =	22,863,101.98	305	FY 2025 MINIMUM COMBINED AID = (299)X(302)X(304) = 1,899,735.35		**ALTERNATIVE ATTENDANCE ADJUST** (CHARTER TRANSPORT AND MN STATE ACAD ADJ'S ONLY)
291	REFER AND LOR TIER 1 EQUALIZATION AID BEFORE AID GUARANTEE = (276)+(284) + (285)+(286) =	11,887.79	306	FY 2025 REFERENDUM HOLD HARMLESS AID INCREASE IF (293)=0 THEN 0, ELSE GREATER OF 0 OR [(305)-(301)] =	146	TRANSPORT ALLOWANCE 339.27
292	REFERENDUM AND LOR LEVY BEFORE AID GUARANTEE = (287)+(288) + (289)+(290) =	75,975,574.49		**INITIAL LEVIES ARE REDUCED TO** MAKE THE REFER AID GUARANTEE REVENUE-NEUTRAL. LEVY COMPONENTS ARE REDUCED IN THE FOLLOWING ORDER:	319	ADJ PU OF CHARTER SCHOOLS TRANSPORTED BY DISTRICT 466.60
	REFERENDUM AID GUARANTEE		307	TIER 1 LOR LEVY	320	EXT TME PU OF CHARTER SCHOOLS TRANSPORTED BY DISTRICT
293	FY 2015 REFERENDUM AID INCREASE FROM GUARANTEE (FY 2015 GEN ED REV REPORT, LINE 276)		308	TIER 1 REF LEVY	321	CHARTER ALT ATTENDANCE ADJUST = (146)X(319) + \$223X(320) = 158,303.38
294	FY 2015 REFERENDUM REV (FY 2015 GEN ED REV REPORT, LINE 289)	59,145,669.80	309	TIER 2 REF LEVY	322	2024-25 RES PU ATTENDING MN STATE ACADEMIES 3.40
295	FY 2015 LOCATION EQUITY REVENUE (FY 2015 GEN ED REV REPORT LINE 198)	16,168,875.36	310	UNEQL REF LEVY	323	MN STATE ACADEMIES ALT ATTENDANCE ADJ --(100)X(322) = 24,755.40-
296	FY 2015 COMBINED REVENUE = (294)+(295) =	75,314,545.16		**LOCAL OPT AID & LEVY SUMMARY** AFTER REF AID GUARANTEE	324	ALT ATTEND ADJUST TO AID = (321)+(323) = 133,547.98
297	FY 2015 REFERENDUM EQUALIZATION PLUS HOLD HARMLESS AID (FY 2015 GENERAL EDUC REVENUE REPORT, LINES 276 & 287)	3,746,178.17	311	TIER 1 LOR LEVY = (287)-(307) = 8,743,672.21		
			239	TIER 2 LOR LEVY = (239) 12,374,524.80		

GENERAL ED REVENUE SUMMARY		***ALT TEACHER COMP AIDS & LEVIES***		***ACHIEVEMENT AND INTEGRATION*** REVENUE				
101	BASIC	212,497,441.20	331	ALT COMP REVENUE	7,370,178.40	57	2024-25 ADJ PU (EST)	29,185.20
104	DECLINING ENROLL	523,940.76				348	FY 2025 EST	
110	PENSION ADJUSTMENT	5,402,194.58	332	ALT COMP BASIC AID			INITIAL BUDGET	12,541,492.00
111	GIFTED & TALENTED	379,407.60		= 0.65X(331) =	4,790,615.96			
112	EXTENDED TIME	5,857,941.60	333	BASIC AID PRORATION	1.00000000	349	FY 2025 EST	
126	BASIC SKILLS	54,240,808.93					INCENTIVE BUDGET	282,146.00
138	SPARSITY		334	PRORATED BASIC AID		350	FY 2025 ADJ	
141	SMALL SCHOOLS			= (332)X(333) =	4,790,615.96		INITIAL BUDGET	
161	TRANSPORT SPARSITY		335	PRO BASIC AID TO LEVY			= (348)X1.003 =	12,579,116.48
168	OPERATING CAPITAL	6,861,440.52		= (332)-(334) =		351	OCT 1, 2022 ENROLL OF	
172	LOCAL OPTIONAL	21,130,084.80	336	ALT COMP LEVY REVENUE			PROTECTED STUDENTS	18,013.00
204	REFERENDUM	67,231,902.28		= (331)-(332)+(335)=	2,579,562.44	352	EST OCT 1, 2023 ENROLL	
206	TRANSITION	5,461,134.62					OF PROTECTED STUDENTS	18,013.00
229	EQUITY REVENUE	1,459,260.00	231	FY 2025 ANTC/ADJ PU	28,210.45	353	OCT 1, 2022	
324	ALT ATTENDANCE ADJ	133,547.98	337	ALT COMP LEVY RATIO			TOTAL ENROLLMENT	29,205.00
				= LESSER OF 1 OR		354	EST OCT 1, 2023	
				[(231)/\$6,100] =	1.00000000		TOTAL ENROLLMENT	
			338	ALT TEACHER COMP LEVY			= (353) =	29,205.00
				= (336)X(337) =	2,579,562.44	355	PROTECTED ENROLLMENT	
			339	ALT COMP EQUALIZATION AID			RATIO =(352)/(354)=	.61677795
				= (331)-(334)-(338) =		356	INITIAL ACHIEVE & INTEG REVENUE	
							FORMULA =IF (348) > 0 =	
							\$350 X(57)X(355)=	6,300,275.74
						357	INTEG HOLD HARMLESS	
							(FROM FY 2024 INTEG	
							REV RPT, LINE 11)	6,450,742.17
						358	INITIAL ACHIEVE & INTEG	
							REVENUE = LSR OF (350)	
							OR [(356)+(357)] =	12,579,116.48
						359	INCENTIVE REV = LSR OF(349)	
							OR [(57)X\$10]=	282,146.00
						360	ACHIEVE & INTEG REVENUE	
							= (358)+(359) =	12,861,262.48
						361	ACHIEVE & INTEG LEVY	
							= (360)X.30	3,858,378.74
						362	TRANSFER TO MDE	
							IF (358)=(350)	
							THEN (362)=(350)-(348)	
							ELSE (362)=(358)X.003	37,624.48
						363	ACHIEVE & INTEG AID	
							= (360)-(361)-(362)=	8,965,259.26

325 TOTAL GENERAL REVENUE
 = (101)+(104)+(110)
 +(111)+(112)+(126)
 +(138)+(141)+(161)
 +(168)+(172)+(204)
 +(206)+(229)+(324) = 381,179,104.87

GENERAL AIDS & LEVIES

233 OPERATING CAP LEVY 6,803,070.12
 243 EQUITY LEVY 1,459,260.00
 246 TRANSITION LEVY 5,461,134.62
 312 LOCAL OPTIONAL 21,118,197.01
 317 TOTAL REFERENDUM LEVY 67,231,902.28

326 TOTAL GENERAL ED LEVY
 = (233)+(243)+(246)
 +(312)+(317) = 102,073,564.03

327 TOTAL GENERAL ED AID
 = (325)-(326)= 279,105,540.84

ALTERNATIVE TEACHER COMP REV

328 ENROLLMENT AS OF OCT 1,
 2022 AT PARTICIPATING
 SITES (FY 2024 GENERAL
 EDUC RPT, LINE 324) 29,204.00

329 EST ENROLLMENT AS OF
 OCTOBER 1, 2023 AT
 PARTICIPATING SITES
 = (328)X[(50)/(49)] = 28,346.84

330 ALTERNATIVE TEACHER
 COMPENSATION REVENUE
 = \$260.00X(329) = 7,370,178.40

***MISCELLANEOUS AIDS**

ESTIMATES OF FY 2023 MISC AIDS
 BELOW ARE BASED ON END OF SHOWN
 SESSION 2023 FORECAST. PLEASE NOTE
 THAT THESE ARE ROUGH ESTIMATES
 AND MAY CHANGE SIGNIFICANTLY WHEN
 UPDATED DATA BECOMES AVAILABLE.

340 SPEC ED REGULAR
 BEFORE TUITION ADJ 76,005,664.00
 341 NET TUITION ADJUST 34,337,643.10-
 342 EXCESS COST AID 14,982,255.35
 343 HOLD HARM/GROWTH LMT 5,533,699.10
 344 CROSS SUB REDUC AID 3,752,900.69

345 TOTAL SPECIAL EDUC AID
 = (340) TO (344) = 65,936,876.04

346 FY 2025 NON-PUBLIC
 TRANSPORTATION AID 694,045.10

347 FY EL CROSS SUBSIDY
 REDUCTION AID 116,914.70

357 INTEG HOLD HARMLESS
 (FROM FY 2024 INTEG
 REV RPT, LINE 11) 6,450,742.17

358 INITIAL ACHIEVE & INTEG
 REVENUE = LSR OF (350)
 OR [(356)+(357)] = 12,579,116.48

359 INCENTIVE REV = LSR OF(349)
 OR [(57)X\$10]= 282,146.00

360 ACHIEVE & INTEG REVENUE
 = (358)+(359) = 12,861,262.48

361 ACHIEVE & INTEG LEVY
 = (360)X.30 3,858,378.74

362 TRANSFER TO MDE
 IF (358)=(350)
 THEN (362)=(350)-(348)
 ELSE (362)=(358)X.003 37,624.48

363 ACHIEVE & INTEG AID
 = (360)-(361)-(362)= 8,965,259.26

REEMPLOYMENT INSURANCE LEVY		***FY 2024 CAREER & TECH CONT.***		***INITIAL LTFM REVENUE***	
364	EST FY 2024 EXPEND	2,000,000.00	380	LAST YEAR REVENUE	57 2024-25 ADJ PU (EST) 29,185.20
365	INITIAL REEMPLOYMENT LEVY = 100% OF (364) =	2,000,000.00		(FY 2023 CTE AID REPORT, LINE 16)	401 AVE BLDG AGE (EST) (NO MAX AGE LIMIT) 61.20
	SAFE SCHOOLS LEVY		381	REVENUE GUARANTEE = LESSER OF (378) OR (380) =	402 BLDG AGE RATIO = LSR OF 1 OR (401)/35 = 1.00000000
366	SAFE SCH LVY REQUEST? YES		382	PRELIMINARY REVENUE = GREATER OF (379) OR (381) =	403 INITIAL LTFM REVENUE = \$380X(57)X(402) = 11,090,376.00
57	2024-25 ADJ PU (EST)	29,185.20	383	REVENUE ALLOCATION FOR CAREER TECH PER MS 124D.4531, SUBD 5	**ADDITIONAL LTFM REVENUE** FOR QUALIFIED H&S PROJECTS > \$100,000
367	SAFE SCH LEVY LIMIT = \$36X(57) =	1,050,667.20	384	CAREER TECH REVENUE = (382)+(383) =	764 NET DEBT SERVICE FOR EXISTING REGULAR ALT FAC/H&S BONDS 1B
	SAFE SCHOOLS INTERMEDIATE LEVY				404 NET DEBT SERVICE FOR PORTION OF EXISTING ALT FAC BONDS 1A FOR QUALIFIED H&S PROJ
368	SAFE SCH INTERMEDIATE LEVY REQUEST? NO		29	2021 ANTC	764,848,843
369	INTERMEDIATE LEVY ALLOWANCE <= \$15		56	2023-24 ADJ PU (EST)	29,442.20
370	SAFE SCH INTERMEDIATE LIMIT = (57)X(369) =		385	FY 2024 ANTC/ADJ PU = (29)/(56) =	25,977.98
	JUDGMENT LEVY		386	LEVY RATIO FOR CTE = LESSER OF 1 OR (385)/\$7,612 =	1.00000000
371	DISTRICT JUDGMENTS	530,000.00	387	CAREER TECH LEVY LIMIT = (384)X(386) =	1,002,783.73
372	INTERMED JUDGMENTS		388	EST CAREER TECH AID = (384)-(387) =	
373	JUDGMENT LIMIT = (371)+(372) =	530,000.00		**ANNUAL OTHER POSTEMPLOYMENT** BENEFITS (OPEB)	406 TOTAL ADDL LTFM REV FOR PROJECTS >\$100K = (404)+(405) +(764)+(765) =
	ICE ARENA LEVY		389	AUTHORITY REQUESTED BY DISTRICT BASED UPON FY 2023 EXPENSES PAID	2,720,518.49
374	FY 2023 NET OPR COSTS				**ADDITIONAL LTFM REVENUE** FOR QUALIFIED VOLUNTARY PRE-KINDERGARTEN
375	ICE ARENA LEVY LIMIT = 100% OF (374) =		390	PRORATION FACTOR TO REFLECT STATEWIDE CAP	1.00000000
	FY 2024 CAREER & TECHNICAL		391	ANNUAL OPEB LEVY LIMIT = (389)X(390) =	2,720,518.49
376	SHARE OF FY 2024 EST COOPERATIVE BUDGET	5,127.61		**CAPITAL RELATED LEVY LIMITATIONS**	
377	FY 2024 ESTIMATED DISTRICT BUDGET	2,859,968.76		**LONG TERM FACILITIES MAINTENANCE** REVENUE (LTFM)	
378	FY 2024 EST BUDGET = (376)+(377) =	2,865,096.37	400	LTFM PLAN APPROVAL STATUS	APPROVED
379	PRELIMINARY REVENUE = .35X(378) =	1,002,783.73			408 TOTAL LTFM REVENUE UNDER NEW LAW = (403)+(406) +(407)+(766) = 11,220,996.00

OLD LAW HEALTH & SAFETY (H&S)

LTFM REVENUE

LTFM TOTAL AIDS & LEVIES CONT.

409 OLD LAW HEALTH & SAFETY REVENUE = FY 2025 ESTIMATED H&S COST = 3,655,675.00

418 LTFM REVENUE FOR SCHOOL DISTRICT PROJECTS = GREATER OF (408) OR (417) = 42,374,307.59

432 TOTAL LTFM EQUAL AID = GREATER OF (429) OR (431) = 11,000,000.00

410 REG ALT FAC PAYGO REVENUE APPROVED FOR FY 2025

419 DISTRICT REQUESTED REDUCTION FROM MAXIMUM (FROM LIS SYSTEM)

433 TOTAL LTFM EQUAL LEVY = GTR OF ZERO OR (423)-(432) = 90,376.00

411 ALT FAC/H&S PAYGO REV FOR NEW APPROVALS

420 DISTRICT LTFM REVENUE = (418)-(419) = 42,374,307.59

434 TOTAL LTFM UNEQUAL LEVY = GTR OF ZERO OR (422)-(432)-(433) = 31,283,931.59

412 PAYGO REVENUE FOR ALT FAC AND AF/H&S = (410)+(411) =

421 DISTRICT SHARE OF ELIGIBLE COOP/INTERMED LTFM PROJECTS

435 TOTAL LTFM LEVY = (433)+(434) = 31,374,307.59

763 NET DEBT SERVICE FOR EXISTING AND NEW REGULAR ALT FAC BONDS 1A 10,848,496.00

422 TOTAL LTFM REVENUE = (420)+(421) = 42,374,307.59

DEBT SERV PORTION OF LTFM REV

764 NET DEBT SERVICE FOR EXISTING AND NEW REGULAR ALT FAC/H&S BONDS 1B

LTFM TOTAL AIDS & LEVIES

763 NET ALT FAC REG DEBT 10,848,496.00
764 NET ALT FAC/H&S DEBT

765 NET LTFM REQ DEBT FOR ELIG H&S>\$100K

57 2024-25 ADJ PU (EST) 29,185.20

765 NET LTFM REQ DEBT FOR ELIG H&S>\$100K

413 NET LTFM REQ DEBT FOR ALL OTHER PROJECTS FOR ALT FAC 1A, IF (415)=NO THEN (767), ELSE 0 27,739,516.59

423 LTFM EQUALIZED REVENUE = LSR OF (418),(420) OR \$380X(57) = 11,090,376.00

766 NET LTFM REQ DEBT SERVICE FOR VPK 130,620.00

766 NET LTFM REQ DEBT SERVICE FOR VPK 130,620.00

35 2022 AG MODIFIED ANTC FOR LTFM REVENUE 823,318,542

767 NET LTFM REQ DEBT FOR ALL OTHER PROJECTS 27,739,516.59

407 NEW PAYGO LTFM LEVY FOR VPK

54 2021-22 ADJ PU (ACT) 31,670.57

768 TOTAL DEBT SERVICE LTFM REVENUE = (763)+(764)+(765) +(766)+(767) = 38,718,632.59

414 TOTAL OLD LAW ALT FAC AND AF/H&S REVENUE = (407)+(412)+(413) +(763)+ (764)+(765) +(766) = 38,718,632.59

424 FY 2022 ANTC PER APU = (35)/(54) = 25,996.33

436 LTFM DEBT SERV EQUAL REVENUE = LESSER OF (423) OR (768) = 11,090,376.00

OLD LAW DEFERRED MAINTENANCE

425 STATEWIDE ANTC/APU 12,230.18

428 LTFM AID RATIO
437 LTFM DEBT INITIAL EQUAL AID = (436)X(428) =

415 ELIGIBLE FOR OLD LAW DEF MAINT REVENUE? NO

426 LTFM EQUAL FACTOR = 123% OF (425) = 15,043.12

438 LTFM DEBT EQUAL AID = GREATER OF (431) OR (437) BUT NOT MORE THAN (768) = 11,000,000.00

416 OLD LAW DEFERRED MAINTENANCE REVENUE = (403)X\$64/\$380 =

428 LTFM AID RATIO = 1-(427) =

439 LTFM DEBT EQUAL LEVY = GTR OF ZERO OR (436)-(438) = 90,376.00

417 TOTAL OLD LAW FORMULA REVENUE FOR HOLD HARMLESS = (409)+(414)+(416) = 42,374,307.59

429 LTFM INITIAL EQUAL AID = (423)X(428) =

440 LTFM DEBT UNEQUAL LEVY = GTR OF ZERO OR (768)-(438)-(439) = 27,628,256.59

430 LTFM INITIAL EQUALIZED LEVY = (423)-(429) = 11,090,376.00

431 2015 TOTAL ALT FAC GRANDFATHER AID 11,000,000.00

GEN FUND PORTION OF LTFM REV		***APPROVED INTERMED OPERATING***		***APPROVED REG OP LEASES CONT.***
422 TOTAL LTFM REVENUE	42,374,307.59	456 ADMINISTRATIVE SPACE		**INSTRUCTIONAL/STORAGE**
		457 FY 2024 JOINT		
441 TOTAL GENERAL FUND LTFM REVENUE		457 FY 2025 JOINT	474 FY 2024 NONJOINT	983,562.60
= (422)-(768) =	3,655,675.00		475 FY 2025 NONJOINT	438,479.00
442 LTFM GEN FUND EQUAL REV		458 INSTRUCTIONAL/STORAGE		
= (423)-(436) =		459 FY 2024 JOINT	476 REG OPERATING LEASES	
443 LTFM GEN FUND EQUAL AID		459 FY 2025 JOINT	= SUM (472) TO (475) =	1,422,041.60
= (432)-(438) =		460 TOT INTERMED OPERATING		***APPROVED REGULAR***
		= (456) TO (459) =		CAPITALIZED LEASES
444 GEN FUND LTFM EQUAL LIMIT				**ADMINISTRATIVE SPACE**
= GTR OF ZERO OR		**APPROVED INTERMED CAPITALIZED**		
(442)-(443) =		***ADMINISTRATIVE SPACE***	477 FY 2024 NONJOINT	
445 GEN FUND LTFM UNEQUAL LIMIT		461 FY 2024 JOINT	478 FY 2025 NONJOINT	
= GTR OF ZERO OR		462 FY 2025 JOINT		**INSTRUCTIONAL/STORAGE**
(441)-(443)-(444) =	3,655,675.00			
446 TOTAL GEN FUND LTFM LEVY		463 ***INSTRUCTIONAL/STORAGE***	479 FY 2024 NONJOINT	
= (444)+(445) =	3,655,675.00	464 FY 2024 JOINT	480 FY 2025 NONJOINT	
		464 FY 2025 JOINT		**EXCESS FUNDS CAP LEASE**
DISABLED ACCESS LIMIT		465 ***EXCESS FUNDS CAP LEASE***		
		466 FY 2024 JOINT	481 FY 2024 NONJOINT	
447 FY 1992-FY 2025		466 FY 2025 JOINT	482 FY 2025 NONJOINT	
APPROV DIS ACC COSTS	300,000.00	467 TOT INTERMED CAPITALIZED	483 REG CAPITALIZED LEASES	
448 MAXIMUM = GTR OF (JUNE		= SUM[(461) TO (464)]	= [SUM (477) TO (480)]	
1991 COMPONENT DIST X		-(465)-(466) =	-[(481)+(482)] =	
150,000) OR 300,000 =	300,000.00	468 TOT INTERMED LEASE COSTS	484 TOTAL APPROVED REGULAR	
449 LSR OF (447) OR (448)	300,000.00	= (460)+(467) =	LEASE COST & CARRYOVER	
450 FIRST YEAR DISABLED		57 2024-25 ADJ PU (EST)	= (471)+(476)+(483) =	1,422,041.60
ACCESS LEVY CERTIFIED	1992	469 INTERMED PUPIL UNIT MAX	57 2024-25 ADJ PU (EST)	29,185.20
451 LAST YEAR TO CERTIFY		LIMIT = \$65X(57) =	485 REG PUPIL UNIT MAXIMUM	
= (450)+7 YEARS =	1999		LIMIT = \$212X(57) =	6,187,262.40
452 TOTAL CUM CERT LEVY		470 INTERMED LEASE LIMIT	486 COMM APPROVED LIMIT	
(PAY 93 TO PAY 22)	300,000.00	=LSR (468) OR (469) =		
453 CERT LEVY PAY 2023		471 INTERMED CARRYOVER (INCL	487 REGULAR MAX LIMIT	
454 TOTAL CERTIFIED LEVY		IN REGULAR LEASE LIMIT)	=GTR (485) OR (486) =	6,187,262.40
= (452)+(453) =	300,000.00	= (468)-(470) =	488 REGULAR LEASE LIMIT	
455 DISABLED ACCESS LIMIT			=LSR (484) OR (487) =	1,422,041.60
= GREATER OF ZERO		**APPROVED REG OPERATING LEASES**	489 TOTAL LEASE LEVY LIMIT	
OR (449)-(454) =		**ADMINISTRATIVE SPACE**	= (470)+(488) =	1,422,041.60
LEASE LEVY LIMITATION		472 FY 2024 NONJOINT		
DIST'S SHARE OF JOINT		473 FY 2025 NONJOINT		
LEASE FOR INTERMED DIST				
287, 288, 916 AND 917				

INITIAL CAPITAL RELATED LEVIES

233 OPERATING CAPITAL 6,803,070.12
 446 LT FAC MAINTENANCE 3,655,675.00
 455 DISABLED ACCESS
 489 LEASE LEVY 1,422,041.60
 490 COOP BLDG REPAIR
 491 OTHER CAPITAL (MEMO)
 492 CAP PROJECTS REFER 17,114,244.78

 493 CAPITAL RELATED LIMITS
 = (233)+(446)+(455)
 +(489)+(490)+(491)
 +(492) = 28,995,031.50

OTHER INITIAL GENERAL LEVIES

494 CONSOLIDATION/
 TRANSITION
 495 REORGANIZATION
 OPERATING DEBT
 496 HEALTH BENEFITS
 497 ADDL RETIREMENT
 (MPLS AND STP) 7,088,400.00
 498 SEVERANCE
 499 ADMIN DISTRICT
 500 SWIMMING POOL
 501 TREE GROWTH
 502 CONSOLIDATION/
 RETIREMENT
 503 ECON DEVELOP ABATE
 504 OTHER GENERAL (MEMO)

 505 SUBTOTAL, OTHER INITIAL
 GENERAL LEVIES
 = (494) TO (504) = 7,088,400.00

INITIAL GENERAL FUND LEVY

506 GENERAL RMV VOTER APPROVED
 =(317) = 67,231,902.28

 507 GENERAL RMV OTHER
 =(312)+(243)
 +(246) = 28,038,591.63

 508 GENERAL NTC
 VOTER APPROVED
 =(492) 17,114,244.78

 509 GENERAL NTC OTHER
 =(338)+(361)+(365)
 +(367)+(370)+(373)
 +(375)+(387)+(391)
 +(493)-(492)+(505) = 32,711,097.32

INITIAL GEN FUND LEVY CONT.

510 TOTAL INITIAL GENERAL
 LEVY LIMITATION
 =(506)+(507)+(508)
 +(509) = 145,095,836.01

 COMMUNITY SERVICE

 BASIC COMMUNITY EDUCATION

 600 POPULATION (YR 2020) 429,956
 601 GTR OF (600) OR 1,335 429,956

 602 YOUTH SERVICE PROG? YES

 603 AFTER SCHOOL
 ENRICHMENT? YES

 604 FY 2025 GENERAL REVENUE
 = \$6.35X(601) = 2,730,220.60

 605 FY 2025 YOUTH SERVICE
 REV = \$1.00X(601) = 429,956.00

 606 FY 2025 AFTER SCHOOL
 REVENUE = \$1.85X(601)
 NOT TO EXCEED 10,000
 AND \$.43XPOPULATION
 IN EXCESS OF 10,000 199,081.08

 607 FY 2025 COMMUNITY
 EDUCATION REVENUE
 = (604)+(605)+(606) = 3,359,257.68

 30 2022 ANTC 823,327,642
 608 STANDARD COMM ED LEVY
 = 0.00375X(30) = 3,087,478.66

 609 COMM ED LEVY LIMIT
 LSR (607) OR (608) = 3,087,478.66

 610 FY 2025 EST GROSS COMM ED
 AID = (607)-(609) = 271,779.02

 EARLY CHILD FAMILY EDUCATION

 FY 2023 ECFE ANNUAL REPORT
 MUST BE SUBMITTED TO CERTIFY
 EARLY CHILDHOOD FAMILY ED &
 HOME VISIT LEVIES FOR FY 2025

 611 DIST PLANS TO LEVY FOR
 FY 2025 ECFE REVENUE? YES

ECFE CONT.

612 ECFE ANNUAL REPORT
 SUBMITTED? YES
 613 POPULATION UNDER
 FIVE YEARS OF AGE 26,645

 614 GTR OF 150 OR (613) = 26,645

 615 ECFE ALLOWANCE
 0.023X(100) = 167.46

 616 FY 2025 EARLY CHILD
 FAMILY REVENUE
 IF (611) = YES
 = (614)X(615),
 IF ANNUAL REPT = YES 4,461,971.70

 30 2022 ANTC 823,327,642
 617 ECFE TAX RATE .00200272
 618 = (617)X(30) = 1,648,894.74

 619 EARLY CHILD LEVY LIMIT
 = LESSER OF (616)
 OR (618) = 1,648,894.74

 620 EST FY 2025 EARLY CHILD
 AID = (616)-(619) = 2,813,076.96

 HOME VISITING LIMIT

 621 DIST PLANS TO LEVY FOR
 FY 2025 HOME VISIT? YES

 622 HOME VISITING REVENUE
 IF (621) = YES
 AND (618) > \$0,
 = \$3.00X(613),
 ELSE = \$0 79,935.00

 231 FY 2025 ANTC/ADJ PU 28,210.45
 623 HOME VISIT LEVY RATIO
 = LESSER OF 1 OR
 (231)/\$17,250 = 1.00000000

 624 FY 2025 HOME VISIT LIMIT
 = (622)X(623) 79,935.00

 625 FY 2025 EST HOME VISIT
 AID =(622)-(624)

ADULTS WITH DISABILITIES		***GENERAL DEBT SERVICE (FUND 7)***		***DEBT EQUAL AID CONT.***	
626	ADULTS WITH DISABILITIES REQUEST? YES		REQUIRED DEBT SERVICE LEVY (EQUAL TO 105% OF THE FY 2025 PRINCIPAL AND INTEREST PAYMENTS)	713	VOTER APPR IRRRB BONDS SOLD BY JULY 1, 2023
627	DISTRICT POPULATON TIMES \$0.34 = (600)X\$0.34 = 146,185.04		**REQ DEBT ELIGIBLE FOR LONG TERM** FACILITIES MAINTENANCE (LTFM) REV	714	TOTAL REQUIRED DEBT LEVY ELIG FOR DEBT EQUAL AID = (710)+(711) + (712)+(713)= 44,072,280.50
628	FY 2023 ADULTS WITH DISABILITIES REVENUE 30,000.00	700	ALT FAC REGULAR REQ DEBT SERV LEVY 10,848,496.00		
629	TOTAL REVENUE, =GREATER OF = GREATER OF (627) OR (628)= 146,185.04	701	ALT FAC/H&S REQ DEBT SERV LEVY		**REQUIRED DEBT FOR BONDS ELIG** FOR FUTURE DEBT EQUALIZATION AID
630	ANTC TIMES DISTRICT TAX RATE NOT TO EXCEED 0.006 = (30)X0.006 = 49,399.65	702	NEW LTFM REQ DEBT FOR ELIG H&S>\$100K	715	VOTER APPR BONDS SOLD AFTER JULY 1, 2023 ELIG FOR FUTURE AID
631	DISABLED ADULTS LEVY LIMIT = LESSER OF (629) OR (630) = 49,399.65	703	NEW LTFM REQ DEBT SERVICE FOR VPK 130,620.00	716	NON-VOTER BONDS SOLD AFTER JULY 1, 2023 ELIG FOR FUTURE AID 2,978,096.52
632	ADULTS WITH DISABILITIES AID = (629)-(631) = 96,785.39	704	NEW LTFM REQ DEBT FOR ALL OTHER PROJECTS 27,739,516.59	717	SUBTOTAL, FUTURE DEBT AID ELIGIBLE = (715)+(716) = 2,978,096.52
SCHOOL-AGE CARE		705	TOTAL REQ DEBT SERV LEVY FOR LTFM REVENUE = (700)+(701)+(702) + (703)+(704) = 38,718,632.59		**OTHER REQUIRED DEBT FOR BONDS** INELIGIBLE FOR DEBT EQUAL AID
633	FY 2025 SCH-AGE CARE REV (FY 2025 EST COST) 490,000.00		**REQ DEBT ELIGIBLE FOR NATURAL** DISASTER EQUAL AID (MS 123B.535)	718	VOTER APPR BONDS INELG FOR DEBT EQUAL AID
30	2022 ANTC 823,327,642	706	NATURAL DISASTER REQ DEBT SERV LEVY		**NON-VOTER APPR INELIG BONDS**
46	2024-25 RES PU (EST) 52,011.20		**REQUIRED DEBT ELIGIBLE FOR DEBT** EQUALIZATION AID (MS 123B.53)	719	FACIL BOND-MS 123B.62
634	ANTC/RES PU = (30)/(46) = 15,829.81			720	EQUIP BOND-MS 123B.61
635	LEVY RATIO = LSR OF 1 OR (634)/\$2,318 = 1.00000000			721	REORG OPER DEBT
636	FY 2025 SCH-AGE CARE LIM = (633)X(635) = 490,000.00	707	TACONITE BONDS REQ DEBT SERV LEVY	722	ECON DEV ABATEMENT
637	FY 2025 EST GROSS SCHOOL-AGE CARE AID = (633)-(636) =	708	TAC FUNDING FOR BONDS (NOT IRRRB)	723	JUDGMENT
		709	TAC ADJ TO REQ = (708) OR [(708)X1.05] =	724	OTHER NON-VOTER
				725	INELG LEASE PURCHASE 23,720,250.00
		710	NET REQ DEBT SERV LEVY TACONITE=(707)-(709)=	726	SUBTOTAL, REQ DEBT FOR NON-VOTER INELIG BONDS = (719) THRU (725)= 23,720,250.00
				727	REQ DEBT SERVICE LEVY FOR BONDS INELGIBLE FOR DEBT EQUAL AID = (717)+(718)+(726) = 23,720,250.00
638	OTHER COMM ED (MEMO)	711	VOTER APPR ELIG BONDS SOLD BY JULY 1, 2023	728	GDS REQ DEBT SERV LEVY = (705)+(706)+(714) + (717)+(718)+(727) = 109,489,259.61
639	TOTAL INITIAL COMMUNITY SERVICE LEVY LIMIT = (609)+(619)+(624) + (631)+(636)+(638) = 5,355,708.05	712	NON-VOTER ELIG BONDS SOLD BY JULY 1, 2023 44,072,280.50		

NON-VTR APPR INELIG BOND CONT.		***FUND 7 DEBT BALANCE CONT.***		***NET DBT EXCESS BREAKDOWN CONT.***	
729	GDS REQ DEBT SERV LEVY VOTER APPR = (710)+(711) +(713)+(715)+(718) =	744	RETAIN FOR CAPITAL LOAN REPAYMENT	758	GENERAL FUND LEVY ADJ FOR FACILITY & EQUIP BONDS =
30	2022 ANTC 823,327,642	745	APPROVED DEBT EXCESS TO BE RETAINED 1,739,942.00		-(719)-(720)-(748) =
730	MAXIMUM EFFORT DEBT SERVICE TAX RATE %	746	DISTRICT REQUESTED ADDITIONAL EXCESS	759	UNALLOCATED DEBT EXCESS = GTR OF ZERO OR [(749)-(750)] =
731	MAX EFFORT DEBT SERV LEVY = (30)X(730) =	747	CERTIFIED DEBT EXCESS = GTR OF 0 OR (743) -(744)-(745)+(746)= .43	***NET DEBT EXCESS SUMMARY***	
732	DEBT EQUAL REVENUE BASE GTR OF ZERO OR [(714)-(731)] = 44,072,280.50	748	EXCESS USED TO RETIRE FAC & EQUIP BONDS	760	DEBT EXCESS FOR VOTER APPROVED BONDED DEBT = [(729)-(715)]X(751) =
733	BOARD AUTHORIZED TRANSFER TO FUND 7 REDUCING REQUIRED DEBT SERVICE LEVY	749	ADJUSTED DEBT EXCESS = (747)-(748) = .43	761	DEBT EXCESS FOR NON- VOTER APPROVED DEBT = (749)-(759)-(760) = .43
734	FEDERAL FUNDS REDUCING REQUIRED DEBT SERVICE LEVY 1,234,655.00-	**BREAKDOWN OF NET DEBT EXCESS**		762	NET DEBT EXCESS FOR DEBT SERV LEVY REDUCT = (760)+(761) = .43
FUND 7 DEBT BALANCE		750	BASE FOR NET DEBT EXCESS DISTRIBUTION = IF (731)>0, THEN 0 ELSE (728)-(717)= 106,511,163.09	**LONG TERM FACILITIES MAINT AID**	
735	JUNE 2022 FUND 7-425 BAL FOR BOND REFUND	751	DEBT EXCESS RATIO = LSR 1 OR (749)/(750)=	763	NET ALT FAC REG DEBT = (700)-(753) = 10,848,496.00
736	JUNE 2022 FUND 7-451 BAL FOR QZAB & QSCB 30,442,526.98	752	NET DEBT EXCESS FOR ELG REQ DEBT SERVICE = (714)X(751) =	764	NET ALT FAC/H&S DEBT = (701)-(754) =
737	JUNE 2022 FUND 7-460 BALANCE NONSPENDABLE	753	EXCESS FOR ELIGIBLE ALT FAC REGULAR BONDS = (700)X(751) =	765	NET LTFM REQ DEBT FOR ELIG H&S>\$100K = (702)-(755) =
738	JUNE 2022 FUND 7-463 BALANCE UNASSIGN NEG	754	EXCESS FOR ELIGIBLE ALT FAC/H&S BONDS = (701)X(751) =	766	NET LTFM REQ DEBT FOR ELIG VPK = (703)-(756) = 130,620.00
739	JUNE 2022 FUND 7-464 BALANCE RESTRICTED (FOR DEBT EXCESS) 9,754,508.47	755	EXCESS FOR ELIGIBLE LTFM IAQFAA BONDS = (702)X(751) =	767	NET LTFM REQ DEBT FOR ALL OTHER PROJECTS = (704)-(757) = 27,739,516.59
740	PAY 22 DEBT EXCESS LEVY REDUCTION 2,540,103.06	756	EXCESS FOR ELIGIBLE LTFM VPK BONDS = (703)X(751) =	768	NET DEBT LEVY FOR LT FAC MAINT = (763)+(764)+(765) + (766)+(767) = 38,718,632.59
741	PAY 23 DEBT EXCESS LEVY REDUCTION	757	EXCESS FOR ELIGIBLE LTFM OTHER BONDS = (704)X(751) =	436	LTFM DEBT EQUAL REV 11,090,376.00
742	5% OF PAY 24 REQ DEBT SERV LEVY=(728)X5%= 5,474,462.98			438	LTFM DEBT EQUAL AID 11,000,000.00
743	FUND 7 AVAIL BALANCE GTR OF ZERO OR [(739) -(740)-(741)-(742)] = 1,739,942.43			439	LTFM DEBT EQUAL LEVY 90,376.00
				440	LTFM DEBT UNEQUAL LVY 27,628,256.59
				769	LTFM DEBT LEVY LIMIT = (439)+(440)+(753)+(754) +(755)+(756)+(757)= 27,718,632.59

NATURAL DISASTER DEBT EQUAL		***DEBT EQUALIZATION AID CONT.***		***MINIMUM EST MAX EFFORT PAYMENT***			
30	2022 ANTC	823,327,642	783	FY 2025 NET DEBT EQ REV = GTR OF 0 OR [(780)-(782)] =	732	MAX EFFORT DEBT LEVY	
770	TEN PERCENT ANTC = 0.10X(30) =	82,332,764	784	PRELIM TIER 1 EQU REV =LSR (783) OR (781)=	800	MAX EFFORT REQ LEVY = GTR OF ZERO OR [(729)+(926)+(927)-(706) -(719)-(720)-(721)] =	
706	REQ DEBT LEVY FOR NATURAL DISASTER DEBT		785	PRELIM TIER 2 EQU REV = (783)-(784) =	801	MINIMUM EST MAX EFFORT PAYMENT = GTR OF 0 OR (732)-(802) =	
771	FY 2025 DISASTER DEBT EQ REV = GTR OF ZERO OR [(706)-(770)] =		731	MAXIMUM EFFORT DEBT SERVICE LEVY			
54	2021-22 ADJ PU (ACT)	31,670.57	786	MAX EFFORT TIER 1 REV		**ADJUSTMENT TO GDS LIMIT** FOR IRRRB ALLOCATION	
772	FY 2022 ANTC PER APU = (30)/(54) =	25,996.62	787	MIN TIER 2 REV FOR MAX EFF = GTR OF ZERO OR (780)-(731) =	802	FY 2025 IRRRB FUNDING FOR VOTER-APPR BONDS	
773	STATEWIDE AVE ANTC INC PER APU	12,964.47	788	TIER 1 EQUAL REV = GTR OF (784) OR (786) =	803	PAY 24 IRRRB ADJUSTMENT FOR VOTER-APPROV BONDS = - ((802)X1.05) =	
774	DISASTER EQUAL FACTOR = 300% OF (773) =	38,893.40	789	TIER 2 EQUAL REV = GTR OF (785) OR (787) =	804	FY 2025 IRRRB FUNDING FOR NON-VOTER BONDS	
775	NATURAL DISASTER LEVY RATIO = LSR OF 1 OR (772)/(774) =	.66840698	54	2021-22 ADJ PU (ACT)	31,670.57		
776	DISASTER AID RATIO = = 1-(775) =	.33159302	790	2022 ANTC /ADJ APU = (30)/(54) =	25,996.62	805	PAY 24 IRRRB ADJUSTMENT FOR NON-VOTER BONDS = - ((804)X1.05) =
777	DISASTER DEBT EQUAL AID = (771)X(776) =		791	TIER 1 DEBT EQUAL LEVY RATIO = LSR OF 1 OR (790)/[GTR OF \$4,430 OR 55.33% OF (773)] =	1.00000000	806	DEBT EQUAL AID ELIG, VOTER APPROVED =GTR OF ZERO OR [(710)+(711)+(713) +(801)-(799)-(803)] =
778	DISASTER LEVY LIMIT = (706)-(777) =		792	TIER 2 DEBT EQUAL LEVY RATIO = LSR OF 1 OR (790)/[GTR OF \$8,000 OR 100% OF (773)] =	1.00000000	807	DEBT EQUAL AID ELIG, NON VOTER APPROVED =GTR OF [(712)-(798)-(805)] OR ZERO =
	DEBT EQUALIZATION AID		793	TIER 1 DEBT EQU AID RATIO = 1-(791) =		44,072,280.50	
732	DEBT EQUAL BASE	44,072,280.50	794	TIER 2 DEBT EQU AID RATIO = 1-(792) =			
752	DEBT EXCESS FOR ELIG REQUIRED DEBT		795	TIER 1 DEBT AID = (788)X(793) =			
779	FY 2025 NET REV ADJ TO DEBT EQUALIZATION REVENUE (MEMO)		796	TIER 2 DEBT AID = (789)X(794) =			
780	FY 2025 GROSS DEBT EQUALIZATION REVENUE = (732)-(752)+(779) =	44,072,280.50	797	TOTAL DEBT EQ AID = (795)+(796) =			
30	2022 ANTC	823,327,642	798	NON VOTER DEBT AID = (797)X(712)/(714) =			
781	= .1050X(30) =	86,449,402.41	799	VOTER APPR DEBT AID = (797)-(798) =			
782	MAX UNEQ LOCAL EFFORT = .1574X(30) =	129,591,770.85				769	LTFM DEBT LEVY LIMIT NON VOTER APPROVED
						27,718,632.59	
						778	DISASTER LEVY LIMIT VOTER APPROVED

INITIAL GEN DEBT SERVICE CONT.		***FUND 47 DEBT BALANCE CONT.***		***LEVY LIMITATION ADJUSTMENTS***	
810	INITIAL GDS LEVY LIM VOTER APPROVED =(806)+(808)+(778) =		BAL NON-VOTER APPROV = (911)-(912) =		IN GENERAL, IF WE HAVE:
		914	PAY 22 OPEB DEBT EXC		A FINAL LEVY AUTHORITY
811	INITIAL GDS LEVY LIM NON VOTER APPROVED = (807)+(809)+(769) = 98,489,259.61		REDUCTION NON-VOTER 228,643.03		B PREVIOUSLY CALCULATED AUTHORITY
		915	PAY 23 OPEB DEBT EXC		C CERTIFIED LEVY BASED ON (B)
			REDUCTION NON-VOTER 2,391,440.55		D LEVY ADJUSTMENT, THEN:
812	TOTAL INITIAL GDS LEVY LIMIT = (810)+(811) = 98,489,259.61	916	5% OF REQUIRED OPEB DEBT SERV LEVY VOTER = (902)X5% =		IF A>B, D=A-B
		917	5% OF REQUIRED OPEB DEBT SERV LEVY NONVOT = (907)X5% =		IF A<C, D=A-C
	OTR POSTEMPLOY BENEFITS (OPEB) & PENSION DEBT SERVICE (FUND 47)				OTHERWISE D=ZERO
900	LEVY BONDS IRREV TRUST VOTER APPROVED	918	RETAIN FOR CAP LOAN REPAYMENT NON-VOTER	1000	**GENERAL FUND ADJUSTMENTS**
901	LEVY BONDS REVOC TRUST VOTER APPROVED	919	APPROV DEBT EXCESS TO BE RETAINED NON-VOTER		**FY 2024 OPERATING**
902	REQ DEBT SERV LEVY OPEB BONDS VOTER APPROVED = (900)+(901) =	920	FUND 47 AVAILABLE BALANCE VOTER APPROVED = GREATER OF ZERO OR [(912)-(916)] =	1001	CAPITAL LEVY ADJUSTMENT
903	LEVY BONDS IRREV TRUST NON-VOTER APPROVED	921	FUND 47 AVAILABLE BALANCE NON-VOTER = GTR ZERO OR [(913)- SUM (914) TO (919)] =	1002	FY 2024 OPER CAP LEVY AUTH (FROM FY 2024 GENERAL EDUC REV REPORT, LINE 194) 6,879,157.94
904	LEVY BONDS REVOC TRUST NON-VOTER APPROVED	922	CLOSING FUND 47 TO FUND 7 TRANSFER IF (921) GTR ZERO AND (907) = ZERO, ELSE 0	1003	22 PAY 23 LIMIT 6,845,541.24 22 PAY 23 LEVY 6,845,541.24
905	REQUIRED DEBT SERVICE LEVY FOR OPEB BONDS NON-VOTER APPROVED = (903)+(904)=	923	ADDITIONAL DEBT EXCESS REQUESTED OPEB/PENSION BONDS VOTER APPROVED	1004	FY 2024 OPER CAPITAL LEVY ADJUSTMENT = ((1100)-(1101)) = 33,616.70
	FUND 47 DEBT BALANCE	924	ADDITIONAL DEBT EXCESS REQUESTED OPEB/PENSION NON-VOTER APPROVED		**FY 2024 LOR TIER 1 LEVY ADJUST**
906	REQ DEBT SERV LEVY FOR PENSION BONDS (MPLS)	925	NET DEBT SERVICE LEVY FOR VOTER APPROVED OPEB/PENSION BONDS = (902)-(920)-(923) =	1005	FY 2024 LOR TIER 1 (FROM FY 2024 GENERAL EDUC REVENUE REPORT, LINE 201) 8,844,000.00
907	REQ DEBT SERVICE LEVY FOR OPEB/PENSION BONDS NON-VOTER APPROVED = (905)+(906) =	926	NET DEBT SERVICE LEVY FOR OPEB/PENSION BONDS NON-VOTER APPROVED = (907)-(921)-(924) =	1006	ALLOCATION OF TBRA (FROM PAY 23 LEVY REPORT, LINE 275) 11,887.79
908	JUNE 2022 FUND 47-425 BAL FOR BOND REFUND			1007	ALLOC OF REF HOLD HARM (FROM PAY 23 LEVY REPORT, LINE 302)
909	JUNE 2022 FUND 47-460 BALANCE NONSPENDABLE			1008	22 PAY 23 LIMIT 8,805,112.21 22 PAY 23 LEVY 8,805,112.21
910	JUNE 2022 FUND 47-463 BALANCE UNASSIGN NEG			1009	PAY 23 LIMIT BEFORE TBRA AND HOLD HARM ADJ =(1005) +(1006)+(1007)= 8,817,000.00
911	JUNE 2022 FUND 47-464 BALANCE RESTRICTED			1010	PAY 23 LEVY BEFORE TRBA AND HOLD HARM ADJ =(1005) +(1006)+(1008)= 8,817,000.00
912	JUNE 2022 FUND 47-464 BALANCE VOTER APPROV			1011	FY 2024 LOR TIER 1 LEVY ADJUSTMENT = ((1004)-(1009)) = 27,000.00
913	JUNE 2022 FUND 47-464				

FY 2024 LOR TIER 2 LEVY ADJUSTMENT		***FY 2024 1ST TIER REF ADJ CONT.***		***FY 2024 UNEQUAL REF LEVY ADJ***				
1012	FY 2024 LOR TIER 2 (FROM FY 2024 GENERAL EDUC REVENUE REPORT, LINE 202)	12,499,520.00	1026	ALLOC OF REF HOLD HARM (FROM PAY 23 LEVY REPORT, LINE 303)	1040	FY 2024 UNEQUAL REF LEVY AUTH (FROM FY 2024 GENERAL EDUC REVENUE REPORT, LINE 255)	22,444,892.80	
1013	22 PAY 23 LIMIT	12,461,360.00	1027	22 PAY 23 LIMIT	13,519,400.00	1041	ALLOCATION OF TBRA (FROM PAY 23 LEVY REPORT, LINE 278)	
1014	22 PAY 23 LEVY	12,461,360.00	1028	22 PAY 23 LEVY	13,519,400.00	1042	ALLOC OF REF HOLD HARM (FROM PAY 23 LEVY REPORT, LINE 305)	
1015	FY 2024 LOR TIER 2 LEVY ADJUSTMENT = ((1012) - (1013))	38,160.00	1029	PAY 23 LIMIT BEFORE TBRA AND HOLD HARM ADJ = (1025)+(1026) +(1027) =	13,519,400.00	1043	22 PAY 23 LEVY	23,284,521.40
FY 2024 EQUITY LEVY ADJUSTMENT			1030	PAY 23 LEVY BEFORE TBRA AND HOLD HARM ADJ = (1025)+(1026) +(1028) =	13,519,400.00	1044	22 PAY 23 LEVY	23,284,521.40
1016	FY 2024 EQUITY LEVY AUTH (FROM FY 2024 GENERAL EDUC REVENUE REPORT, LINE 214)	1,474,000.00	1031	FY 2024 1ST TIER VTR REF LEVY ADJUSTMENT = ((1024)-(1029)) =	41,400.00	1045	PAY 23 LIMIT BEFORE TBRA AND HOLD HARM ADJ = (1041)+(1042) +(1043) =	23,284,521.40
1017	22 PAY 23 LIMIT	1,469,500.00	**FY 2024 2ND TIER REF LEVY ADJUST**			1046	PAY 23 LEVY BEFORE TBRA AND HOLD HARM ADJ = (1041)+(1042) +(1044) =	23,284,521.40
1018	22 PAY 23 LEVY	1,469,500.00	1032	FY 2024 2ND TIER REF LEVY AUTH (FROM FY 2024 GENERAL EDUC REVENUE REPORT, LINE 253)	30,202,260.00	1047	FY 2024 UNEQUALIZED REF LEVY ADJUSTMENT = ((1040)-(1146)) =	839,628.60-
1019	FY 2024 EQUITY LEVY ADJUSTMENT = ((1016)-(1017)) =	4,500.00	1033	ALLOCATION OF TBRA (FROM PAY 23 LEVY REPORT, LINE 277)		**FY 2024 TBRA ALLOCATION ADJUST** TO VOTER-APPROVED LEVIES		
FY 2024 TRANSITION LEVY ADJUST			1034	ALLOC OF REF HOLD HARM (FROM PAY 23 LEVY REPORT, LINE 304)		**FY 2024 ALLOCATION OF TBRA** TO REF LEVY CATEGORIES (FROM FY 2024 GENERAL EDUC REVENUE REPORT, LINES 266 TO 268)		
1020	FY 2024 TRANSITION LEVY AUTH (FROM FY 2024 GENERAL EDUC REVENUE REPORT, LINE 222)	5,516,297.60	1035	22 PAY 23 LIMIT	28,089,492.50	1048	TIER 1 LEVY	
1021	22 PAY 23 LIMIT	5,499,456.80	1036	22 PAY 23 LEVY	28,089,492.50	1049	TIER 2 LEVY	
1022	22 PAY 23 LEVY	5,499,456.80	1037	PAY 23 LIMIT BEFORE TBRA AND HOLD HARM ADJ = (1033)+(1034) +(1035) =	28,089,492.50	1050	UNEQL LEVY	
1023	FY 2024 TRANSITION LEVY ADJUSTMENT = ((1020)-(1021)) =	16,840.80	1038	PAY 23 LEVY BEFORE TBRA AND HOLD HARM ADJ = (1033)+(1034) +(1036) =	28,089,492.50	1051	TOTAL FY 2024 TBRA ALLOC TO REF LEVY CATEGORIES = (1048) TO (1050) =	
FY 2024 1ST TIER REFERENDUM LEVY ADJUST			1039	FY 2024 2ND TIER REF LEVY ADJUSTMENT = ((1032)-(1037)) =	2,112,767.50	1052	TOTAL FY 2024 TBRA ALLOC TO REF LEVY CATEGORIES FROM PAY 23 LEVY = (1025)+(1033) +(1041) =	
1024	FY 2024 1ST TIER REF LEVY AUTH (FROM FY 2024 GENERAL EDUC REVENUE REPORT, LINE 251)	13,560,800.00				1053	FY 2024 TBRA ALLOCATION VTR-APPR ADJUSTMENT = (1052)-(1051) =	
1025	ALLOCATION OF TBRA (FROM PAY 23 LEVY REPORT, LINE 276)							

FY 2024 LOR TBRA ALLOCATION ADJ		***FY 2024 INTEGRATION ADJUSTMENT***		***FY 2024 HEALTH & SAFETY***	
1054	FY 2024 ALLOCATION OF TBRA TO LOR TIER 1 LEVY (FROM FY 2024 GENERAL EDUC REVENUE REPORT, LINE 265)	11,887.79	1065	FY 2024 INTEG LEVY AUTH (FROM INTEGRATION REVENUE REPORT, LINE 20)	3,743,466.86
1005	ALLOCATION OF TBRA (FROM PAY 23 LEVY REPORT, LINE 275)	11,887.79	1066	22 PAY 23 LIMIT	3,921,587.50
1055	FY 2024 TBRA ALLOCATION LOR LEVY TIER 1 ADJUSTMENT = (1005)-(1054) =		1067	22 PAY 23 LEVY	3,921,587.50
	FY 2024 REFERENDUM HOLD HARMLESS ADJUST TO VOTER-APPROVED LEVIES		1068	FY 2024 INTEGRATION ADJUSTMENT LIMIT = (1065)-(1067) =	178,120.64-
1056	FY 2024 ALLOC OF HOLD HARM TO REF LEVY CATEGORIES (FROM FY 2024 GENERAL EDUC REVENUE REPORT, LINES 294 TO 296)		1069	FY 2024 ALT COMP LEVY AUTH (FROM FY 2024 GEN ED REVENUE REPORT, LINE 339)	2,657,564.00
1057	TIER 1 LEVY		1070	22 PAY 23 LIMIT	2,662,288.32
1058	TIER 2 LEVY		1071	22 PAY 23 LEVY	2,662,288.32
1059	UNEQL LEVY		1072	FY 2024 ALT TEACH COMP LEVY ADJUSTMENT = ((1069)-(1071)) =	4,724.32-
1060	TOTAL HOLD HARM ALLOC TO REF LEVY CATEGORIES = (1057) TO (1059) =			**FY 24 & FY 23 CAPITAL RELATED ADJ**	
1061	TOTAL FY 2024 HOLD HARM ALLOC TO REF LEVY CATEGORIES FROM PAY 23 LEVY =(1026) +(1034)+(1042)=			**FY 2024 LTFM EQUAL LEVY ADJ**	
1062	FY 2024 HOLD HARM ALLOC VTR-APPR ADJUSTMENT = (1061)-(1060) =		1073	FY 2024 EST LTFM EQUALIZED LEVY AUTHORITY (FROM FY 2024 WEBSITE REPORT, LINE 63)	3,445,824.00
	FY 2024 REFERENDUM HOLD HARMLESS ADJUSTMENT TO TIER 1 LEVIES		1074	22 PAY 23 LIMIT	3,445,824.00
1063	FY 2024 ALLOC OF HOLD HARM TO LOR TIER 1 LEVY (FROM FY 2024 GENERAL EDUC REVENUE REPORT, LINE 293)		1075	22 PAY 23 LEVY	3,445,824.00
1006	ALLOC OF REF HOLD HARM (FROM PAY 23 LEVY ALLOCATION OF TBRA		1076	FY 2024 LTFM EQUALIZED LEVY ADJUST	
1064	FY 2024 HOLD HARM ALLOC TIER 1 LEVY ADJUSTMENT = (1006)-(1063) =			**FY 2024 LTFM UNEQUAL LEVY ADJ***	
			1077	FY 2024 EST LTFM UNEQUALIZED LEVY AUTHORITY (FROM FY 2024 WEBSITE REPORT, LINE 64)	3,549,199.00
			1078	22 PAY 23 LIMIT	3,549,199.00
			1079	22 PAY 23 LEVY	3,549,199.00
			1080	FY 2024 LTFM UNEQUALIZED LEVY ADJUST	
				3 YEAR PRIOR ADJUSTMENTS*	
				FY 2022 OPERATING CAPITAL LEVY ADJUSTMENT	
			1081	FY 2024 HEALTH AND SAFETY REBATES ADJUST	
				FY 2023 LTFM EQUAL LEVY ADJUST	
			1082	FY 2023 EST LTFM EQUALIZED LEVY AUTHORITY (FROM FY 2023 WEBSITE REPORT, LINE 63)	
			1083	21 PAY 22 LIMIT	
			1084	21 PAY 22 LEVY	
			1085	TOTAL ADJUSTMENT	
			1086	22 PAY 23 ADJ LIMIT	
			1087	22 PAY 23 ADJ LEVY	
			1088	FY 2023 LTFM EQUALIZED LEVY ADJUST	
				FY 2023 LTFM UNEQUAL LEVY ADJ	
			1089	FY 2023 EST LTFM UNEQUALIZED LEVY AUTH (FROM FY 2023 WEBSITE REPORT, LINE 64)	3,445,824.00
			1090	21 PAY 22 LIMIT	3,445,824.00
			1091	21 PAY 22 LEVY	3,445,824.00
			1092	TOTAL ADJUSTMENT	
			1093	22 PAY 23 ADJ LIMIT	
			1094	22 PAY 23 ADJ LEVY	
			1095	FY 2023 LTFM UNEQUALIZED LEVY ADJUST	
			1096	FY 2022 OPER CAP LEVY AUTH (FROM FY 2022 GENERAL EDUC REVENUE REPORT, LINE 181)	7,019,960.59
			1097	20 PAY 21 LIMIT	6,708,682.20
			1098	20 PAY 21 LEVY	6,708,682.20

FY 2022 OPER CAP ADJ CONT.		***FY 2022 EQUITY LEVY ADJUSTMENT***		***FY 2022 1ST TIER VTR APPROVED*** REFER LEVY ADJUST CONT.	
1099	TOTAL ADJUST TO PAY 21 OPER CAP LEVY AUTH = ((1096)-(1097)) =	311,278.39	1117	FY 2022 EQUITY LEVY AUTH (FROM FY 2022 GENERAL EDUC REVENUE REPORT, LINE 208)	1,583,528.50
1100	21 PAY 22 ADJ LIMIT	298,542.29	1118	20 PAY 21 LIMIT	1,674,970.00
1101	21 PAY 22 ADJ LEVY	298,542.29	1119	20 PAY 21 LEVY	1,674,970.00
1102	FY 2022 OPER CAPITAL LEVY ADJUSTMENT = ((1099)-(1100)) =	12,736.10	1120	TOTAL ADJUST TO PAY 21 EQUITY LEVY AUTH = ((1117)-(1119)) =	91,441.50-
FY 2022 LOR TIER 1 LEVY ADJ			1121	21 PAY 22 ADJ LIMIT	11,620.00
1103	FY 2022 LOC OPT TIER 1 AUTH (FROM FY 2022 GENERAL EDUC REVENUE REPORT, LINE 286)	9,489,283.21	1122	21 PAY 22 ADJ LEVY	11,620.00
1104	20 PAY 21 LIMIT	10,037,932.21	1123	FY 2022 EQUITY LEVY ADJUSTMENT = ((1120)-(1122)) =	103,061.50-
1105	20 PAY 21 LEVY	10,037,932.21	**FY 2022 TRANSITION LEVY ADJ**		
1106	TOTAL ADJUST TO PAY 21 LOR OPTIONAL LEVY AUTH = ((1103)-(1105)) =	548,649.00-	1124	FY 2022 TRANSITION LEVY AUTH (FROM FY 2022 GENERAL EDUC REVENUE REPORT, LINE 215)	5,926,197.06
1107	21 PAY 22 ADJ LIMIT	536,160.00-	1125	20 PAY 21 LIMIT	6,268,407.72
1108	21 PAY 22 ADJ LEVY	536,160.00-	1126	20 PAY 21 LEVY	6,268,407.72
1109	FY 2022 LOR OPTIONAL LEVY ADJUSTMENT = ((1106)-(1108)) =	12,489.00-	1127	TOTAL ADJUST TO PAY 21 TRANSITION LEVY AUTH = ((1124)-(1126)) =	342,210.66-
FY 2022 LOR TIER 2 LEVY ADJUST			1128	21 PAY 22 ADJ LIMIT	43,486.70
1110	FY 2022 LOC OPT LEVY AUTH (FROM FY 2022 GENERAL EDUC REVENUE REPORT, LINE 202)	13,428,321.68	1129	21 PAY 22 ADJ LEVY	43,486.70
1111	20 PAY 21 LIMIT	14,203,745.60	1130	FY 2022 TRANSITION LEVY ADJUSTMENT = ((1127)-(1129)) =	385,697.36-
1112	20 PAY 21 LEVY	14,203,745.60	***FY 2022 1ST TIER VOTER*** APPROVED REFER LEVY ADJUST		
1113	TOTAL ADJUST TO PAY 21 LOR OPTIONAL LEVY AUTH = ((1110) - (1112))	775,423.92-	1131	FY 2022 1ST TIER REF LEVY AUTH (FROM FY 2022 GENERAL EDUC REVENUE REPORT, LINE 240)	14,568,462.20
1114	21 PAY 22 ADJ LIMIT	757,772.80-	1132	PAY 21 LIMIT BEFORE TBRA AND HOLD HARM ADJ (FROM PAY 22 LEVY REPORT, LINE 1030)	15,409,724.00
1115	21 PAY 22 ADJ LEVY	757,772.80-			
1116	FY 2022 LOR OPTIONAL LEVY ADJUSTMENT = ((1113) - (1115))	17,651.12-			
			1133	PAY 21 LEVY BEFORE TBRA AND HOLD HARM ADJ (FROM PAY 22 LEVY REPORT, LINE 1031)	15,409,724.00
			1134	TOTAL ADJUST TO PAY 21 1ST TIER REF LEVY AUTH = ((1131)-(1133)) =	841,261.80-
			1135	21 PAY 22 ADJ LIMIT	106,904.00
			1136	21 PAY 22 ADJ LEVY	106,904.00
			1137	FY 2022 1ST TIER REF LEVY ADJUSTMENT = ((1134)-(1136)) =	948,165.80-
			FY 2022 2ND TIER REF LEVY ADJ		
			1138	FY 2022 2ND TIER REF LEVY AUTH (FROM FY 2022 GENERAL EDUC REV RPT, LINE 242)	29,200,265.54
			1139	PAY 21 LIMIT BEFORE TBRA AND HOLD HARM ADJ (FROM PAY 22 LEVY REPORT, LINE 1038)	29,538,095.95
			1140	PAY 21 LEVY BEFORE TBRA AND HOLD HARM ADJ (FROM PAY 22 LEVY REPORT, LINE 1039)	29,538,095.95
			1141	TOTAL ADJUST TO PAY 21 2ND TIER REF LEVY AUTH = ((1138)-(1140)) =	337,830.41-
			1142	21 PAY 22 ADJ LIMIT	1,562,623.65
			1143	21 PAY 22 ADJ LEVY	1,562,623.65
			1144	FY 2022 2ND TIER REF LEVY ADJUSTMENT = ((1141)-(1143)) =	1,900,454.06-

FY 2022 UNEQUAL REF LEVY ADJ		***FY 2022 LOR TBRA ADJUST***		***FY 2022 LOR TIER 1 HOLD*** HARMLESS ADJUSTMENT CONT.	
1145	FY 2022 UNEQUAL REF LEVY AUTH (FROM FY 2022 GENERAL EDUC REVENUE REPORT, LINE 244) 20,151,983.69	1158	FY 2022 ALLOC OF TBRA TO LOR TIER 1 LEVY (FROM FY 2022 GENERAL REVENUE REPORT, LINE 254) 11,887.79	1172	FY 2022 LOR TIER 1 HOLD HARMLESS ADJUSTMENT
1146	PAY 21 LIMIT BEFORE TBRA AND HOLD HARM ADJ (FROM PAY 22 LEVY REPORT, LINE 1054) 18,910,076.31	1159	ALLOCATION OF TBRA (FROM PAY 21 LEVY RPT, LINE 296) 11,887.79	1173	21 PAY 22 ADJ LIMIT
1147	PAY 21 LEVY BEFORE TBRA AND HOLD HARM ADJ (FROM PAY 22 LEVY REPORT, LINE 1055) 18,910,076.31	1160	FY 2022 ALLOCATION OF TBRA LOR LEVY TIER 1 ADJUSTMENT = (1158)-(1159) =	1174	21 PAY 22 ADJ LEVY
1148	TOTAL ADJUST TO PAY 21 UNEQUAL REF LEVY AUTH = ((1145)-(1146)) = 1,241,907.38	1161	21 PAY 22 ADJ LIMIT	1175	FY 2021 TIER 1 HOLD HARM ADJUSTMENT
1149	21 PAY 22 ADJ LIMIT 555,254.66-	1162	21 PAY 22 ADJ LEVY	**FY 2022 INTEGRATION ADJUSTMENT**	
1150	21 PAY 22 ADJ LEVY 555,254.66-	1163	FY 2022 LOR TIER 1 TBRA LEVY ADJUSTMENT	1176	FY 2022 INTEG LEVY AUTH (FROM INTEGRATION REVENUE REPORT, LINE 20) 4,033,598.73
1151	FY 2022 UNEQUAL REF LEVY ADJUSTMENT = ((1148)-(1149)) = 1,797,162.04	**FY 2022 REFERENDUM HOLD HARM**		1177	20 PAY 21 LIMIT 4,253,885.00
FY 2022 TBRA ALLOCATION ADJ TO VOTER-APPROVED LEVIES		1164	FY 2022 ALLOC OF HOLD HARM (FROM FY 2022 GENERAL EDUC REVENUE REPORT, LINE 283 TO 285)	1178	20 PAY 21 LEVY 4,253,885.00
1152	FY 2022 ALLOC OF TBRA TO VTR-APPR REF LEVIES (FROM FY 2022 GENERAL EDUC REVENUE REPORT, LINES 255 TO 257)	1165	PAY 21 HOLD HARM ALLOC (FROM PAY 21 LEVY RPT, LINE 313 TO 315)	1179	TOTAL ADJUSTMENT = (1176)-(1178) = 220,286.27-
1153	PAY 21 ALLOC OF TBRA TO VOTER-APPR REF LEVY (FROM PAY 21 LEVY RPT, LINES 297 TO 300)	1166	FY 2022 HOLD HARM TOTAL = (1165)-(1164) =	1180	21 PAY 22 ADJ LIMIT 83,716.71-
1154	FY 2022 TBRA ALLOCATION TOTAL ADJUSTMENT = (1153)-(1152) =	1167	21 PAY 22 ADJ LIMIT	1181	21 PAY 22 ADJ LEVY 83,716.71-
1155	21 PAY 22 ADJ LIMIT	1168	21 PAY 22 ADJ LEVY	1182	FY 2022 INTEGRATION ADJUSTMENT LIMIT = (1179)-(1181) = 136,569.56-
1156	21 PAY 22 ADJ LEVY	1169	FY 2022 HOLD HARM ALLOC	**FY 2022 REEMPLOYMENT ADJUSTMENT**	
1157	FY 2022 TBRA ALLOC LEVY ADJUSTMENT	**FY 2022 LOR TIER 1 HOLD** HARMLESS ADJUSTMENT		1183	FY 2022 EXPEND ACTUAL 2,735,309.45-
		1170	FY 2022 ALLOC OF HOLD HARMLESS TO LOR TIER 1 LEVY (FROM FY 2022 GENERAL EDUC REVENUE REPORT, LINES 282)	1184	REEMPLOY LEVY AUTH = 100% OF (1183) = 2,735,309.45-
		1171	PAY 21 TIER 1 HOLD HARMLESS LEVY (FROM PAY 22 LEVY RPT, LINES 312)	1185	21 PAY 22 LIMIT
				1186	21 PAY 22 LEVY
				1187	FY 2022 REEMPLOY ADJUST = ((1184)-(1186)) = 2,735,309.45-
				FY 2022 SAFE SCHOOLS ADJUST	
				1188	SAFE SCH Lvy REQUEST YES
				54	2021-22 ADJ PU (ACT) 31,670.57
				1189	FY 2022 SAFE SCHOOLS AUTH \$36X(54) = 1,140,140.52

FY 2022 SAFE SCHOOLS ADJ CONT.			***FY 2022 LTFM EQUAL ADJ CONT.***			***FY 2022 CAREER TECHNICAL ADJ***		
1190	20 PAY 21 LIMIT	1,205,978.40	1206	20 PAY 21 LIMIT		1227	FY 2022 CAREER TECH	
1191	20 PAY 21 LEVY	1,205,978.40	1207	20 PAY 21 LEVY			LEVY AUTHORITY	
							(FY 2022 CTE AID REPORT	
1192	FY 2022 SAFE SCH ADJUST		1208	TOTAL ADJUSTMENT			LINE 21)	683,392.33
	= ((1192)-(1194)) =	65,837.88-						
			1209	21 PAY 22 ADJ LIMIT		1228	21 PAY 22 LIMIT	845,790.62
			1210	21 PAY 22 ADJ LEVY		1229	21 PAY 22 LEVY	845,790.62
	FY 2022 SAFE SCHOOLS							
	INTERMEDIATE ADJUST		1211	22 PAY 23 ADJ LIMIT		1230	FY 2022 CAREER TECH	
1193	SAFE SCH INTERMEDIATE		1212	22 PAY 23 ADJ LEVY			ADJUSTMENT	
	LEVY ALLOW						= ((1227)-(1229)) =	162,398.29-
54	2021-22 ADJ PU (ACT)	31,670.57	1213	FY 2022 EQUAL LIMIT ADJUST				
				= (1209)+(1211) =			**FY 2022 HEALTH BENEFIT**	
1194	FY 2022 SAFE SCHOOLS		1214	FY 2022 EQUAL LEVY ADJUST			LEVY ADJUST	
	INTERMEDIATE AUTHORITY			= (1210)+(1212) =		1231	FY 2022 ACTUAL COST	
	= (1193)X(54) =		1215	FY 2022 LTFM EQUALIZED			(LIMITED TO \$600,000)	
				LEVY ADJUST		1232	21 PAY 22 LIMIT	
1195	20 PAY 21 LIMIT					1233	21 PAY 22 LEVY	
1196	20 PAY 21 LEVY							
1197	FY 2022 SAFE SCHOOLS			**FY 2022 LTFM UNEQUAL LEVY ADJ**		1234	FY 2022 HEALTH	
	INTERMEDIATE ADJUST						BENEFITS ADJUST	
			1216	FY 2022 EST LTFM				
				UNEQUALIZED LEVY AUTH			**FY 2022 ANNUAL OPEB LEVY ADJ**	
	FY 2022 ALTERNATE TEACHER			(FROM FY 2022 WEBSITE				
	COMPENSATION LEVY ADJUST			REPORT, LINE 64)	3,345,461.00	1235	FY 2022 ACTUAL COST	
1198	FY 2022 ALT COMP LEVY AUTH		1217	20 PAY 21 LIMIT	3,345,461.00		(FIN 797+OBJ 291)	3,816,905.99
	(FROM FY 2022 GENERAL		1218	20 PAY 21 LEVY	3,345,461.00	1236	PRORATION FACTOR TO	
	EDUC REVENUE REPORT,						REFLECT STATEWIDE CAP	1.00000000
	LINE 317)	3,002,437.12	1219	TOTAL ADJUSTMENT		1237	PRORATED ANNUAL	
							OPEB LEVY AUTH	3,816,905.99
1199	20 PAY 21 LIMIT	3,245,712.36	1220	21 PAY 22 ADJ LIMIT		1238	22 PAY 23 LIMIT	3,816,906.00
1200	20 PAY 21 LEVY	3,245,712.36	1221	21 PAY 22 ADJ LEVY		1239	22 PAY 23 LEVY	3,816,906.00
1201	TOTAL ADJUST TO PAY 21					1240	FY 2022 ANNUAL	
	ALT COMP LEVY AUTH						OPEB ADJUSTMENT	
	= ((1198)-(1200)) =	243,275.24-	1222	22 PAY 23 ADJ LIMIT			= (1237)-(1239) =	.01-
1202	21 PAY 22 ADJ LIMIT	242,995.54-	1223	22 PAY 23 ADJ LEVY				
1203	21 PAY 22 ADJ LEVY	242,995.54-	1224	FY 2022 UNEQUAL LIMIT ADJUST				
				= (1220)+(1222) =				
1204	FY 2022 ALT TEACH COMP LEVY ADJUST		1225	FY 2022 UNEQUAL LEVY ADJUST				
	= ((1201)-(1203)) =	279.70-		= (1221)+(1223) =				
			1226	FY 2022 LTFM UNEQUALIZED				
	FY 2022 LTFM EQUALIZED LEVY ADJ			LEVY ADJUST				
1205	FY 2022 EST LTFM							
	EQUALIZED LEVY AUTHORITY							
	(FROM FY 2022 WEBSITE							
	REPORT, LINE 63)							

PAY 21 LEASE LEVY ADJUST		***FY 2022 NET LEASE COSTS***		***FY 2022 NET LEASE COSTS***		
FY 2021 AND FY 2022 LEASE COST WITH A PAY 21 LEVY (PAY 22 LEASE LEVY FOR FY 2022 & 2023 LEASE COSTS WILL BE ADJUSTED NEXT YEAR)	1329	PAY 22 OPER INTERMED	1347	FY 2022 ADJUSTED COSTS (PAY 21) = (1328) - (1323)-(1324)+(1346)=	425,648.10	
FY 2021 PAY 20 NET LEASE COSTS	1330	PAY 22 CAP INTERMED	1348	PAY 21 ADJUSTED NET LEASE COSTS = (1343)+(1347) =	425,648.10	
1300 PAY 20 OPER INTERMED	1331	PAY 22 OPER JOINT	1349	DIST'S SHARE OF PAY 21 LEASE COSTS FOR THE INTERMEDIATE DISTRICTS = (1310)+(1311) +(1319)+(1320) =		
1301 PAY 20 CAP INTERMED	1332	PAY 22 OPER NON-J ADM	54	2021-22 ADJ PU (ACT)	31,670.57	
1302 PAY 20 TIES CAPITAL	1333	PAY 22 OPER NON-J OTH	1350	INTERM PUPIL UNIT AUTH = \$65X(54) =	2,058,587.05	
1303 PAY 20 OPER JOINT	1334	PAY 22 CAPITAL JOINT	1351	INTERM LEASE AUTH = LSR OF (1349) OR (1350) =		
1304 PAY 20 OPER NON-J ADM	1335	PAY 22 CAP NON-J ADM	1352	INTERM DIST CARRYOVER TO REGULAR LEASE AUTH = (1349)-(1351)=		
1305 PAY 20 OPER NON-J	420,322.84	1336	1353	PAY 21 LEASE COST UNDER REGULAR AUTH = (1348)-(1351) =	425,648.10	
1306 PAY 20 CAPITAL JOINT		1337	54	2021-22 ADJ PU (ACT)	31,670.57	
1307 PAY 20 CAP NON-J ADM		1338	1354	PAY 21 PUPIL UNIT MAX AUTH = \$212X(54) =	6,714,160.84	
1308 PAY 20 CAPITAL NON-J		1339	1355	PAY 21 COMMISSIONER APPROVED LIMIT		
1309 FY 2021 COSTS (PAY 20) SUM (1300) TO (1308)=	420,322.84	1340		**FY 2022 NET LEASE COSTS**		
FY 2021 PAY 21 NET LEASE COSTS	1341	PAY 20 OPER NON-J LEASE COST LIMITED BY FY 2021 UFARS = LSR OF [(1304)+(1305)] OR (1339)=	420,322.84	1356	REGULAR MAX AUTHORITY = GTR OF (1354) OR (1355) =	6,714,160.84
1310 PAY 21 OPER INTERMED	1342	1341	367,017.16	1357	TOTAL PAY 21 REGULAR LEASE LEVY AUTHORITY = LSR OF (1353) OR (1356) =	425,648.10
1311 PAY 21 CAP INTERMED	1343	1342	PAY 21 OPER NON-J LEASE COST LIMITED BY FY 2021 UFARS = LSR [(1313)+(1314)] OR (1341) =	1358	TOTAL PAY 21 REGULAR & INTERM LEASE LEVY AUTH = (1351)+(1357) =	425,648.10
1312 PAY 21 OPER JOINT	1344	1343	FY 2021 ADJUSTED COSTS (PAY 21) = (1318) - (1313)-(1314)+(1342)=			
1313 PAY 21 OPER NON-J ADM	1345	1344	**FY 2022 PAY 22 NET LEASE COSTS**			
1314 PAY 21 OPER NON-J OTH	1346	1345	TOTAL FY 2022 OPER NON-J NET LEASE COSTS FOR (PAY 21) = (1323)+(1324) =	425,648.10		
1315 PAY 21 CAPITAL JOINT	1347	1346	ACTUAL FY 2022 UFARS LEASE COSTS (FUND 1, OBJECT 370)	473,648.08		
1316 PAY 21 CAP NON-J ADM	1348	1346	PAY 21 OPER NON-J LEASE COST LIMITED BY FY 2022 UFARS =LSR(1344) OR (1345)=	425,648.10		
1317 PAY 21 CAP NON-J OTH	1349					
1318 FY 2021 COSTS (PAY 21) SUM (1310) TO (1317)=						
FY 2022 PAY 21 NET LEASE COSTS	1350					
1319 PAY 21 OPER INTERMED	1351					
1320 PAY 21 CAP INTERMED	1352					
1321 PAY 21 TIES CAPITAL	1353					
1322 PAY 21 OPER JOINT	1354					
1323 PAY 21 OPER NON-J ADM	1355					
1324 PAY 21 OPER NON-J OTH	425,648.10					
1325 PAY 21 CAPITAL JOINT	1356					
1326 PAY 21 CAP NON-J ADM	1357					
1327 PAY 21 CAP NON-J OTH	1358					
1328 FY 2022 COSTS (PAY 21) SUM (1319) TO (1327)=	425,648.10					

FY 2022 NET LEASE COSTS		***OTHER GENERAL LIMITATION ADJ***	***GEN FUND ADJUST SUMMARY CONT.***
1359	20 PAY 21 LIMIT	427,434.78	1371 SCH TAX ADJUSTMENT
1360	20 PAY 21 LEVY	427,434.78	(FROM STR ADJUST
			REPORT, LINE 14)
1361	PAY 21 LEASE LEVY		1372 OTHER ADJUST, GEN
	LIMITATION ADJUSTMENT		RMV OTHER (MEMO)
	= (1358) - (1360) =	1,786.68-	1373 TOTAL OTHER ADJUST
			GEN OTHER RMV =(1370)
			+(1371)+(1372)=
CAPITAL RELATED ADJ SUMMARY			1385 TOTAL GENERAL LEVY
1003	FY 2024 OPER CAP ADJ	33,616.70	LIMITATION ADJUSTMENT
1102	FY 2022 OPER CAP ADJ	12,736.10	= (1381)+(1382)
1076	FY 2024 LTFM EQ ADJ		+ (1383)+(1384) =
1080	FY 2024 LTFM UNEQ ADJ		3,407,990.83-
1081	FY 2024 H&S REBATES		
1088	FY 2023 LTFM EQ ADJ		**COMMUNITY SERVICE FUND ADJUST**
1095	FY 2023 LTFM UNEQ ADJ		**FY 2024 EARLY CHILD FAMILY ADJ**
1215	FY 2022 LTFM EQ ADJ		1400 FY 2024 REVISED ECFE LEVY
1226	FY 2022 LTFM UNEQ ADJ		AUTH (FROM FY 2024 ECFE
1361	PAY 21 LEASE LEVY ADJ	1,786.68-	AID REPORT, LINE 1.7)
1362	LEASE LEVY ADJ (MEMO)		1,796,874.68
1363	OTHER CEX ADJ (MEMO)		1401 22 PAY 23 LIMIT
			1,889,123.10
1364	TOTAL CAPITAL RELATED		1402 22 PAY 23 LEVY
	LEVY LIMIT ADJUSTMENT		1,889,123.10
	=(1003)+(1102)+(1076)+		1403 FY 2024 EARLY CHILD
	(1080)+(1081)+(1088)+		FAMILY ADJUST
	(1095)+(1215)+(1226)+		= ((1400)-(1402)) =
	(1361)+(1362)+(1363)=	44,566.12	92,248.42-
			FY 2022 HOME VISITING ADJ
			1404 FY 2022 HOME VISITING
			FINAL ADJUSTMENT
			(FROM FY 2022 HOME VISITING
			AID REPORT, LINE 8)
			81,516.00
			1405 20 PAY 21 LIMIT
			83,172.00
			1406 20 PAY 21 LEVY
			83,172.00
			1407 FY 2022 HOME VISIT
			ADJUSTMENT
			= ((1404)-(1406)) =
			1,656.00-
			FY 2022 SCHOOL-AGE CARE
			1408 FY 2022 AUTHORITY (FROM
			UFARS EXPENDITURES)
			461,537.43
			1409 20 PAY 21 LIMIT
			490,000.00
			1410 20 PAY 21 LEVY
			490,000.00
			1411 FY 2022 SCH-AGE CARE
			ADJUSTMENT
			= ((1408)-(1410)) =
			28,462.57-

COMMUNITY SERVICE ADJUST		**FY 2023 LTFM DEBT LEVY ADJ CONT.**		***OPEB & PEN DBT SERV ADJ CONT.***		
1412	***ADULTS W/DISABILITIES*** ADJUST	1710	21 PAY 22 LIMIT	21,407,590.50	1902	TOTAL OPEB DEBT SERV ADJ VOTER APPROVED = (1900)+(1901) =
		1711	21 PAY 22 LEVY	21,407,590.50		
1413	SCH TAX ADJUSTMENT (FROM STR ADJUST REPORT, LINE 33)	1712	TOTAL ADJUSTMENT ADJ =(1709)-(1710)=		1903	REDUCTION DEBT EXCESS, NON-VOTER =GTR OF [(921)OR(924)]X-1 =
1414	OTHER ADJUST (MEMO)	1713	22 PAY 23 ADJ LIMIT			
1415	TOTAL OTHER ADJUST =(1413)+(1414)=	1714	22 PAY 23 ADJ LEVY		1904	OTHER OPEB DS ADJUST (MEMO)NON-VOTER APPR
1416	TOTAL COMMUNITY SERVICE LIMITATION ADJUSTMENT =(1403)+(1407)+(1411) + (1412)+(1415) =	1715	FY 2023 LTFM DEBT LEVY ADJ =(1712)-(1713)=		1905	TOTAL ADJUSTMENT NON-VOTER APPROVED = (1903)+(1904) =
	122,366.99-					
	GENERAL DEBT SERVICE ADJUST		**FY 2022 LTFM DEBT LEVY ADJUST**			**ABATEMENT ADJUSTMENTS**
1700	REDUCTION DEBT SERVICE EXCESS, VOTER APPROVED = (760) X-1 =	1716	FY 2022 EST LTFM DEBT LEVY AUTHORITY (FROM WEBSITE FY 2022 RPT, LINE 59) 19,456,738.25			**INITIAL ABATEMENT LEVY ADJUST**
1701	OTHER ADJUST (MEMO) VOTER APPROVED	1717	20 PAY 21 LIMIT	19,456,738.25	2000	SCHOOL TAXES ABATED IN 2022
1702	TOTAL DEBT SERV ADJUST VOTER APPROVED = (1700)+(1701) =	1718	20 PAY 21 LEVY	19,456,738.25	2001	SCHOOL TAXES ADDED IN 2022
1703	REDUCTION DEBT SERVICE EXCESS, NON-VOTER APPROV = (761) X -1 =	1719	TOTAL ADJUSTMENT = (1716)-(1717) =		2002	NET CHANGE IN SCHOOL TAXES = (2000)+(2001) =
	.43-	1720	21 PAY 22 ADJ LIMIT			1,689,234.38-
1704	OTHER ADJUST (MEMO) NON-VOTER APPROVED	1721	21 PAY 22 ADJ LEVY		2003	ABATEMENT RECOVERY REVENUE [GTR OF ZERO OR -1X(2002)]
		1722	22 PAY 23 ADJ LIMIT			1,689,234.38
		1723	22 PAY 23 ADJ LEVY		2004	INITIAL ABATEMENT LEVY ADJUSTMENT = (2003)-(2023) =
		1724	FY 2022 DEBT LIMIT ADJUST = (1720)+(1722) =			1,625,193.49
		1725	FY 2022 DEBT LEVY ADJUST = (1721)+(1723) =			
		1726	FY 2022 LTFM DEBT LEVY ADJ =(1719)-(1724)=			
		1727	TOTAL DEBT SERV ADJUST NON-VOTER APPROVED = (1703)+(1704)+ (1708)+(1715)+(1726)=	.43-		**PAY 21 CERTIFIED LEVY PLUS** AUDITOR ADJUSTMENT BY FUND
1705	FY 2024 EST LTFM DEBT LEVY AUTHORITY (FROM WEBSITE FY 2024 RPT, LINE 59) 23,573,719.61				2005	GENERAL
1706	22 PAY 23 LIMIT				2006	COMMUNITY SERVICE
1707	22 PAY 23 LEVY				2007	GENERAL DEBT SERVICE
	23,573,719.61				2008	OPEB DEBT SERVICE
					2009	TOTAL
1708	FY 2024 LTFM DEBT LEVY ADJ =(1705)-(1706)=	1900	REDUCTION DEBT EXCESS, VOTER APPROV = GTR OF [(920)OR(923)] X-1 =			137,639,976.14
		1901	OTHER OPEB DS ADJUST (MEMO) VOTER APPROVED			5,453,410.00
						78,602,411.02
						2,346,187.84
						224,041,985.00
1709	FY 2023 EST LTFM DEBT LEVY AUTHORITY (FROM WEBSITE FY 2023 RPT, LINE 59) 21,407,590.50					

CERTIFIED LEVY RATIO BY FUND		***ABATEMENT INTEREST ADJ BY FUND*** (ZERO IF NO LEVY AUTHORITY IN FUND)		***CARRY-OVER ABATEMENT LEVY LIM*** (ZERO IF NO LEVY AUTHORITY IN FUND)	
2010	GENERAL =(2005)/(2009)=	.63529321	2029	GENERAL=(2028)-(2030) -(2031)-(2032)=	23,784.30
2011	COMMUNITY SERVICE =(2006)/(2009)=	.02434102	2030	COMMUNITY SERVICE =(2028)X(2011)=	926.56
2012	GEN DEBT SERVICE =(2007)/(2009)=	.35083786	2031	GENERAL DEBT SERVICE =(2028)X(2012)=	13,354.91
2013	OPEB DEBT SERVICE =(2008)/(2009)=	.01047209	2032	OPEB DEBT SERVICE =(2028)X(2013)=	38,065.77
2014	TOTAL	1.00000000	2028	TOTAL	
ABATEMENT AID BY FUND (FROM PART III OF FY 2024 ABATE AID RPT)			**FY 2022 ABATEMENT AID ADJUST** (ZERO IF NO LEVY AUTHORITY IN FUND)		
2015	GENERAL	50,582.20	2033	GENERAL	
2016	COMMUNITY SERVICE	13,458.69	2034	COMMUNITY SERVICE	
2017	GENERAL DEBT SERVICE		2035	GENERAL DEBT SERVICE	
2018	TOTAL	64,040.89	2036	OPEB DEBT SERVICE	
2019	EST FY 2024 ABATEMENT AID PRORATION FACTOR	1.00000000	2037	TOTAL	
PRORATED ABATEMENT AID BY FUND			**TOTAL REGULAR ABATE LEVY ADJ**		
2020	GENERAL =(2019)X(2015)=	50,582.20	2038	GENERAL = (2024)+(2029)+(2033)=	1,028,671.42
2021	COMMUNITY SERVICE =(2019)X(2016)=	13,458.69	2039	COMMUNITY SERVICE = (2025)+(2030)+(2034)=	28,585.56
2022	GENERAL DEBT SERVICE =(2019)X(2017)=		2040	GENERAL DEBT SERVICE = (2026)+(2031)+(2035)=	606,002.28
2023	TOTAL	64,040.89	2041	OPEB DEBT SERVICE = (2027)+(2032)+(2036)=	1,663,259.26
INITIAL ABATE LEVY ADJ BY FUND (ZERO IF NO LEVY AUTHORITY IN FUND)			**CARRY-OVER ABATE LEVY AUTHORITY**		
2024	GENERAL=(2003)-(2023)- (2025)-(2026)-(2027)=	1,004,887.12	**PAY 23 REGULAR ABATEMENT LIMIT**		
2025	COMMUNITY SERVICE [(2003)X (2011)]-(2021) =	27,659.00	2043	GENERAL	1,040,014.13
2026	GENERAL DEBT SERV DBT [(2003)X (2012)]-(2022) =	592,647.37	2044	COMMUNITY SERVICE	28,382.84
2027	OPEB DEBT [(2003)X (2013)] =		2045	GENERAL DEBT SERVICE	616,717.88
2004	TOTAL = (2003)-(2023)	1,625,193.49	2046	OPEB DEBT SERVICE	
ABATEMENT INTEREST ADJUSTMENT			**PAY 23 REGULAR ABATEMENT LEVY**		
2028	ABATEMENT INTEREST DEDUCTED FROM TAX SETTLEMENTS IN 2022	38,065.77	2047	GENERAL	1,040,014.13
			2048	COMMUNITY SERVICE	28,382.84
			2049	GENERAL DEBT SERVICE	616,717.88
			2050	OPEB DEBT SERVICE	
			2056	SCHOOL TAXES ABATED IN 1ST 6 MO OF 2023	1,585,691.39-
			2057	SCHOOL TAXES ADDED IN 1ST 6 MO OF 2023	
			2058	NET CHANGE IN SCHOOL TAXES (2056)+(2057)	1,585,691.39-
			2059	TOTAL ADVANCE ABATE LEVY AUTHORITY [GTR OF ZERO OR -1X(2058)]	1,585,691.39
			ADVANCE ABATEMENT AUTH BY FUND		
			2060	GENERAL = (2059) -(2061)-(2062)-(2063)	974,167.97
			2061	COMMUNITY SERVICE =(2059)X(2011)=	38,597.35
			2062	GENERAL DEBT SERVICE =(2059)X(2012)=	556,320.57
			2063	OPEB DEBT SERVICE =(2059)X(2013)	16,605.50
			2059	TOTAL	1,585,691.39
			PREVIOUS ADVANCE ABATEMENT LEVY (PAY 22 PREVIOUS ADVANCE PLUS PAY 22 ADVANCE LEVY)		
			2064	GENERAL	460,552.26
			2065	COMMUNITY SERVICE	18,052.23
			2066	GENERAL DEBT SERVICE	266,984.35
			2067	OPEB DEBT SERVICE	10,009.47
			2068	TOTAL	755,598.31

ADVANCE ABATE ADJUST BY FUND (ZERO IF NO LEVY AUTHORITY IN FUND)		***GEN DBT SERV INI SUMMARY CONT.***		***COLLECT NEGATIVE ADJUSTMENTS*** IN GENERAL AND COMM ED FUNDS	
2069	GENERAL=(2059)-(2068)- (2070)-(2071)-(2072)=	520,211.74	3008	TOTAL DEBT SERVICE FUND INITIAL LEVY LIMITATION = (3006)+(3007) =	99,384,597.68
2070	COMMUNITY SERVICE =(2061)-(2065)=	20,545.12			
2071	GENERAL DEBT SERVICE =(2062)-(2066)=	289,336.22		**OPEB/PENSION DEBT SVC INITIAL** LEVY SUMMARY***	
2072	OPEB DEBT SERVICE =(2063)-(2067)=		3009	OPEB/PENSION DEBT SERVICE VOTER APPROVED = (902)+(1900)+(2041) + (2054)+(2072) =	
2073	TOTAL	830,093.08			
TOTAL INITIAL LEVY LIMITATION SUMMARY BEFORE OFFSETTING ADJUST			3010	OPEB/PENSION DEBT SERVICE OTHER =(907)+(1903)+(2041) + (2054)+(2072) =	
GEN FUND INITIAL LEVY SUMMARY					
3000	GENERAL RMV VOTER APPROVED = (506)+(1381) =	67,494,983.36	3011	TOTAL OPEB/PENSION DEBT SERVICE FUND INITIAL LEVY LIMITATION = (3009)+(3010) =	
3001	GENERAL RMV OTHER = (507)+(1382) =	27,606,193.45			
3002	GENERAL NTC VOTER APPROVED = (508)+(1383) =	17,114,244.78		***OFFSETTING ADJUSTMENTS*** (COUNTY AUDITORS CANNOT SPREAD LEVIES BASED ON A NEGATIVE TAX RATE. TOTAL LEVY LIMITATIONS BY TRUTH IN TAXATION LEVY/FUND CATEGORY SHOWN ON PAGE 30 MUST BE ZERO OR GREATER).	
3003	GENERAL NTC OTHER +(509)+(1384)+(2038) +(2051)+(2069) =	31,021,306.75			
3004	TOTAL GENERAL FUND INITIAL LEVY LIMITATION = (3000)+(3001) + (3002)+(3003) =	143,236,728.34		**OFFSET CARRIED FORWARD**	
COM SERV INITIAL LEVY SUMMARY			3012	GENERAL	
3005	TOTAL COMMUNITY SERVICE FUND INITIAL LEVY LIMITATION = (639)+(1416)+(2039) + (2052)+(2070) =	5,282,471.74	3013	GENERAL DEBT SERVICE	
GEN DBT SERV INITIAL LEVY SUMMARY			3014	OPEB/PENSION DEBT SERVICE	2,391,440.55-
3006	GEN DEBT SERVICE VOTER APPROVED = (810)+(1702)+(2040) + (2053)+(2071) =			**POSITIVE OFFSETTING ADJUSTMENTS** IN GENERAL AND COM SERV FUNDS	
3007	GEN DEBT SERVICE OTHER = (811)+(1727)+(2040) + (2053)+(2071) =	99,384,597.68	3015	GENERAL RMV VOTER POSITIVE OFFSET GTR 0 OR [0-(3000)]	
			3016	GENERAL RMV OTHER POSITIVE OFFSET GTR 0 OR [0-(3001)]	
			3017	GENERAL NTC VOTER POSITIVE OFFSET GTR 0 OR [0-(3002)]	
			3018	GENERAL NTC OTHER POSITIVE OFFSET GTR 0 OR [0-(3003)]	
			3019	COMMUNITY SERVICE POSITIVE OFFSET GTR 0 OR [0-(3005)]	
			3020	GEN RMV VOTER NEGATIVE OFFSET	
			3021	GEN RMV OTHER NEGATIVE OFFSET	
			3022	GEN NTC VOTER NEGATIVE OFFSET	
			3023	GEN NTC OTHER NEGATIVE OFFSET	
			3024	COM SERV NEGATIVE OFFSET	
				NET OFFSETTING ADJUSTMENTS IN GEN AND COM SERV	
			3025	GEN RMV VOTER NET OFFSET ADJ = (3015)+(3020) =	
			3026	GEN RMV OTHER NET OFFSET ADJ = (3016)+(3021) =	
			3027	GEN NTC VOTER NET OFFSET ADJ = (3017)+(3022) =	
			3028	GEN NTC OTHER NET OFFSET ADJ = (3018)+(3023) =	
			3029	COM SERV NET OFFSET ADJ = (3019)+(3024) =	
				POSITIVE OFFSETTING ADJ IN GENERAL DEBT SERV FUND	
			3030	GDS VOTER POSITIVE OFFSET GTR OF 0 OR [-(3006)]	
			3031	GDS OTHER POSITIVE OFFSET GTR OF 0 OR [-(3007)]	

COLLECT NEGATIVE ADJUSTMENTS IN GENERAL DEBT SERV FUND		***NET NEGATIVE ADJ BALANCE*** TO BE CARRIED FORWARD	***TACONITE REFERENDUM DATA*** INFORMATION ONLY	
3032	GDS VOTER NEGATIVE OFFSET	3042	GENERAL ADJUST BALANCE FORWARD = (3012)-(3025) -(3026)-(3027)-(3028) -(3029) =	4000 1983-84 RESIDENT PU 4001 2011-12 RESIDENT PU 44 2022-23 RES PU (PRE) 50,052.97 57 2024-25 ADJ PU (EST) 29,185.20
COLLECT NEGATIVE ADJUSTMENTS IN GENERAL DEBT SERV FUND		3043	GENERAL DEBT SERVICE ADJUST BALANCE FORWARD =(3013) -(3034)-(3035) =	4002 TACONITE REG REF PU =GTR (4000) OR (44)=
3033	GDS OTH NEGATIVE OFFSET	3044	OPEB/PENSION DEBT SERVICE ADJUST BALANCE FORWARD =(3040)-(3041)=	4003 2011 NET TAX CAPACITY
3034	GDS VOTER NET OFFSET ADJ = (3030)+(3032) =	3045	TOTAL ADJUST BALANCE FORWARD =(3042) +(3043)+(3044)=	4004 TAC REF REV REDUCT FOR BOTH REG AND ADD REF = (4003)X1.8% =
3035	GDS OTH NET OFFSET ADJ = (3031)+(3033) =			**FY 2025 TAC REG REF REV** (PAY 01 REF LEVY REQ)
3036	OPEB/PENSION DEBT SERVICE VOTER POSITIVE OFFSET GTR OF 0 OR [-(3009)]		**LEVY AFTER OFFSETS** STARTING POINT FOR MAX EFFORT ADJUSTMENTS	4005 REG FRONT END FORMULA = (4002)X\$175 = 4006 TAC REG REF REV = GTR 0 OR [(4005)-(4004)]=
POSITIVE OFFSETTING ADJUSTMENT IN OPEB/PENSION DEBT SERV FUND		3500	GEN DEBT VOTER APPR	
		3501	GEN DEBT OTHER 99,384,597.68	**FY 2025 TAC ADD REF REV**
3037	OPEB/PENSION DEBT SERVICE OTHER POSITIVE OFFSET GTR OF 0 OR [-(3010)]		**MAXIMUM EFFORT LOAN AID**	4007 FY 13 REF REV ALLOW 4008 TAC REF ADD ALLOWANCE = (4007)+\$415 =
3038	OPEB/PENSION DEBT SERVICE VOTER NEGATIVE OFFSET	3502	ACT MAX EFF LOAN AID FOR FY 2019 - FY 2023	4009 ADD FRONT END FORMULA = (4001)X(4008) = 4010 TAC ADD BASE = GTR 0 OR [(4009)-(4004)] = 4011 TAC ADD REF REVENUE = (4010)X22.5% =
COLLECT NEGATIVE ADJUST IN OPEB/PENSION DEBT SERV FUND		3503	PAY 19 - PAY 22 ACT MAX EFF LOAN AID LEVY LIMIT ADJUST (ALL FUNDS) =	
3039	OPEB/PENSION DEBT SERVICE OTHER NEGATIVE OFFSET	3504	REQUESTED DEBT DEFEASANCE AMOUNT BY END OF FY 2023	**FY 2025 TAC TOTAL REF REV** (JULY 2022 PAYMENT)
NET OFFSETTING ADJUSTMENTS IN OPEB/PENSION DEBT SERV FUND		3505	BAL AVAIL END FY 2023 (3502)-(3503) =	4012 TAC TOTAL REF REV = (4006)+(4011) = 4013 MAXIMUM EC RESERVE = (57)X\$25 = 4014 RSVD EARLY CHILDHOOD = LSR OF (4012) OR (4013)=
3040	OPEB/PENSION DEBT SERVICE VOTER NET OFFSET ADJ = (3036)+(3038) =		**LEVY LIMITS ARE REDUCED** IN THE FOLLOWING ORDER	
3041	OPEB/PENSION DEBT SERVICE OTHER NET OFFSET ADJ = (3037)+(3039) =	3506	GEN DEBT VOTER =	
		3507	GEN DEBT OTHER =	
		3508	MAX EFF LEVY LIMIT ADJ = =(3506)+(3507)=	
		3509	MAX EFFORT LOAN AID RETAINED FOR FUTURE USE =(3505)-(3508) =	

FY 2023 TACONITE RECEIPTS (FEB 2023 & AUG 2023 PYMT) USED TO CALCULATE PAY 24 LEVY LIMITATION REDUCTION	4030	FY 2023 TAC BLDG MAINT & REPAIR 4 CENTS/TON [NOT INCL IN (4023)]	***LEVY LIMIT SUBJECT TO*** TACONITE ADJUSTMENT CONT.
4015 TAC POT 13.72 CENTS PER TON (INITIAL AMT)			4052 REMAINING REDUCTION = (4048)+(4051) =
4016 CITY/TWP REPLACEMENT NOT USED THIS YEAR		**LEVY LIMIT SUBJECT TO** TACONITE ADJUSTMENT	4053 GEN OTH RMV = -1 X (LSR OF (4034) OR (4052))= 4054 REMAINING REDUCTION = (4052)+(4053) =
4017 TAC POT ALLOCATED TO OTHER TAC SCHOOL DIST TO FUND LINE (4027)	4031 COMMUNITY SERVICE 4032 OTHER GENERAL NTC		4055 OPER REF = -1 X (LSR OF (4036) OR (4054))= 4056 REMAINING REDUCTION = (4054)+(4055) =
4018 TAC POT ALLOCATED TO CITIES AND TOWNSHIPS (SEE SPREADSHEET)	4033 REDUCED OTHER NTC FOR LIMITED LTFM LEVY 4034 OTHER GENERAL RMV		4057 CAP PROJ = -1 X (LSR OF (4038) OR (4056))= 4058 REMAINING REDUCTION = (4056)+(4057) =
4019 TAC POT RECEIPTS BASE = (4015)-(4016) -(4017)-(4018) =	4035 OP REFERENDUM (VOTER) 4036 = 50% OF (4035) =		4059 OPEB DEBT TAC ADJUST VOTER APPR= -1 X (LSR OF (4041) OR (4058))= 4060 REMAINING REDUCTION = (4058)+(4059) =
4020 MINING 3.43 CENTS/TON	4037 CAP PROJ LIMIT(VOTER) 4038 = 50% OF (4037) =		4061 GDS TACONITE ADJUST VOTER APPR= -1 X (LSR OF (4044) OR (4060))= 4062 TOTAL TACONITE LEVY LIMITATION ADJUST = (4045)+(4047)+(4049)+ (4051)+(4053)+(4055)+ (4057)+(4059)+(4061)=
4021 TAC RAILR GRANDFATHER	4039 NET OPEB DEBT SERV LEVY NON-VOTER APPR BONDS		4063 CITY/TOWNSHIP DISTRIBUTION = (4024)+(4062) =
4022 DEER RVR GRANDFATHER	4040 NET OPEB DEBT SERV LEVY FOR VOTER APPR BONDS		
4023 FY 2023 ELIGIBLE TAC RECEIPTS BASE AMOUNT =SUM (4019)TO(4022)=	4041 = 50% OF (4040) =		
4024 MAX TAC REDUCT = 95% OF [(4023)+(4018)]	4042 NET GEN DEBT SERV LEVY NON-VOTER APPR BONDS		
4025 TOTAL PAY 22 TAC LEVY LIMIT ADJUST ON LEVY LIMIT & CERTIFICATION	4043 NET GEN DEBT SERV LEVY FOR VOTER APPR BONDS 4044 = 50% OF (4043) =		
4026 FY 2023 ELIG DIST TAC REPL AMT PLUS PAY 22 TAC LEVY ADJUSTMENT =(4023) +(4025)-(4018)=	4045 COM SERV = -1 X (LSR OF (4024) OR (4031))= 4046 REMAINING REDUCTION = (4024)+(4045) =		
4027 TAC POT ALLOCATED FROM OTHER TAC SCH DIST FOR PAY 22 LEVY REPLACEMENT [NOT INCL IN (4023)]	4047 GEN OTH NTC = -1 X (LSR OF (4033) OR (4046))= 4048 REMAINING REDUCTION = (4046)+(4047) =		
4028 TAC PROP TAX RELIEF ACCOUNT TRANSFER FOR PAY 22 LEVY REPLACEMENT [NOT INCL IN (4023)]	4049 OPEB TACONITE ADJUST NON-VOTER = -1 X (LSR OF (4039) OR (4048))= 4050 REMAINING REDUCTION = (4048)+(4049) =		
4029 FY 2023 ADDITIONAL TAC POT 11 CENTS/TON [NOT INCL IN (4023)]	4051 GDS TACONITE ADJUST NON-VOTER = -1 X (LSR OF (4042) OR (4050))=		

FY 2025 LEVY, AID & REVENUE SUMMARY
 BY FUND CONTINUES ON PAGE 29

FY 2025 LEVY, AID & REVENUE SUMMARY BY FUND (ESTIMATE AT TIME (OF PROPOSED LEVY CERTIFICATION)		***GENERAL DEBT SERVICE FUND***		***TOTAL, ALL FUNDS***	
GENERAL FUND		5013	GEN DEBT SERVICE VOTER APPROVED =(3006)+(3034) +(3506)+(4061)=	5025	TOTAL LEVY LIMIT = (5005)+(5009) + (5015)+(5022) = 247,903,797.76
5001	GEN RMV VOTER APPROVED =(3000)+(3025) +(4055)= 67,494,983.36	5014	GEN DEBT SERV OTHER =(3007)+(3035) +(3507)+(4051)= 99,384,597.68	5026	TOTAL AID = (5006)+(5010) + (5016) = 373,758,148.77
5002	GENERAL RMV OTHER = (3001)+(3026) +(4053) = 27,606,193.45	5015	TOTAL DEBT SERVICE FUND LEVY LIMITATION = (5013)+(5014) = 99,384,597.68	5027	TOTAL MAX EFFORT AID USED = (5017) =
5003	GEN NTC VOTER APPROVED = (3002)+(3027) +(4057)= 17,114,244.78	5016	TOTAL DEBT SERVICE FUND AID = (438)+ (777)+(797)+(2022) = 11,000,000.00	5028	TOTAL TACONITE RECEIPTS = (5007)+(5011) + (5018)+(5023) =
5004	GENERAL NTC OTHER = (3003)+(3028) +(4047)= 31,021,306.75	5017	MAX EFF LOAN AID USED =(3503) -(3506)-(3507)=	5029	TOTAL REVENUE = (5008)+(5012) + (5019)+(5024) = 621,661,946.53
5005	TOTAL GENERAL FUND LEVY LIMITATION = (5001)+(5002)+(5003) + (5004) = 143,236,728.34	5018	TACONITE RECEIPTS = -(4051)-(4061) =		
5006	TOTAL GENERAL FUND AID = (327)+(334)+(339)+ (345)+(346)+(347)+(363) +(388)+(443)+(2020)= 359,659,834.10	5019	TOTAL DEBT SERVICE FUND REVENUE =(5015)+(5016) 110,384,597.68 +(5017)+(5018)=		
		OPEB/PENSION DEBT SERVICE FUND			
5007	TACONITE RECEIPTS = -(4047)-(4053) - (4055)-(4057) =	5020	OPEB/PENSION DEBT SERVICE VOTER APPROVED =(3009)+(3040) +(4059)=		
5008	TOTAL GENERAL FUND REVENUE = (5005)+ (5006)+(5007)= 502,896,562.44	5021	OPEB/PENSION DEBT SERVICE OTHER =(3010)+(3041) +(4049)=		
		COMMUNITY SERVICE FUND			
5009	TOTAL COMMUNITY SERVICE FUND LEVY LIMITATION = (3005)+ (3029)+(4045)= 5,282,471.74	5022	TOTAL OPEB/PENSION DEBT SERVICE FUND LEVY LIMITATION = (5020)+(5021) =		
5010	TOTAL COM SERV FUND AID = (610)+(620)+(625) +(632)+(637)+(2021) = 3,098,314.67	5023	TACONITE RECEIPTS = -(4049)-(4059) =		
5011	TACONITE RECEIPTS = -(4045) =	5024	TOTAL OPEB/PENSION DEBT SERVICE FUND REVENUE =(5022)+(5023)		
5012	TOTAL COMM SERV FUND REVENUE = (5009) +(5010)+(5011) 8,380,786.41				

I. COMPUTATION OF 2023 PAYABLE 2024 LEVY LIMITATION BY FUND (BEFORE COUNTY AUDITOR ADJUSTMENTS):

FUND	INITIAL LEVY LIMITATION	LIMITATION ADJUSTMENTS	ABATEMENT ADJUSTMENTS	OFFSET ADJUSTMENTS	TAC/MAX EFF ADJUSTMENT	MAXIMUM LEVY LIMITATION
GEN-RMV VOTER-EXEMP	67,231,902.28	263,081.08	N/A			67,494,983.36
GEN-RMV OTHER-EXEMP	28,038,591.63	432,398.18-	N/A			27,606,193.45
GEN-NTC VOTER-EXEMP	17,114,244.78		N/A			17,114,244.78
GEN-NTC OTHER-GENED	N/A	N/A	N/A	N/A	N/A	N/A
GEN-NTC OTHER-EXEMP	32,711,097.32	3,238,673.73-	1,548,883.16			31,021,306.75
TOTAL GENERAL	145,095,836.01	3,407,990.83-	1,548,883.16			143,236,728.34
COM SERV-EXEMP	5,355,708.05	122,366.99-	49,130.68			5,282,471.74
DEBT-VOTER-NONEXEMP						
DEBT-OTHER-NONEXEMP	98,489,259.61	.43-	895,338.50			99,384,597.68
TOTAL DEBT SERV	98,489,259.61	.43-	895,338.50			99,384,597.68
OPEB-VOTER-NONEXEMP						
OPEB-OTHER-NONEXEMP						
TOTAL OPEB/PENSION						
TOTAL	248,940,803.67	3,530,358.25-	2,493,352.34			247,903,797.76

II. COMPARISON OF 2022 PAYABLE 2023 LEVY LIMITATION WITH 2023 PAYABLE 2024 LEVY LIMITATION (BEFORE COUNTY AUDITOR ADJUSTMENTS):

FUND	2022 PAY 2023 LIMITATION	2023 PAY 2024 LIMITATION	INCREASE (DECREASE)	PERCENT CHANGE
GENERAL	145,848,250.15	143,236,728.34	2,611,521.81-	1.79-
COMMUNITY SERVICE	5,474,604.23	5,282,471.74	192,132.49-	3.51-
GENERAL DEBT SERVICE	92,497,294.42	99,384,597.68	6,887,303.26	7.45
OPEB DEBT SERVICE				
TOTAL	243,820,148.80	247,903,797.76	4,083,648.96	1.67

III. COMPARISON OF 2022 PAYABLE 2023 CERTIFIED LEVY PLUS COUNTY AUDITOR ADJUSTMENTS WITH 2023 PAYABLE 2024 CERTIFIED LEVY PLUS COUNTY AUDITOR ADJUSTMENTS:

FUND	2022 PAY 2023 CERTIFIED LEVY + ADJUSTMENTS	2023 PAY 2024 CERTIFIED LEVY + ADJUSTMENTS	INCREASE (DECREASE)	PERCENT CHANGE
GENERAL	145,848,250.15			
COMMUNITY SERVICE	5,474,604.23			
GENERAL DEBT SERVICE	92,497,294.42			
OPEB DEBT SERVICE				
TOTAL AFTER ADJUSTMENTS	243,820,148.80			

LINE #	LIMITATION COMPONENTS	2022 PAY 2023 LIMITATION	2022 PAY 2023 CERTIFIED LEVY	2023 PAY 2024 LIMITATION	2023 PAY 2024 PROPOSED LEVY	2023 PAY 2024 CERTIFIED LEVY NOTES
SUBTOTALS BY LEVY CATEGORY						
(5001)	GENERAL-RMV VOTER	69,990,336.92	69,990,336.92	67,494,983.36	67,494,983.36	
(5002)	GENERAL-RMV OTHER	27,603,297.00	27,603,297.00	27,606,193.45	27,606,193.45	
(5003)	GENERAL-NTC VOTER	15,849,328.64	15,849,328.64	17,114,244.78	17,114,244.78	
(5004)	GENERAL-NTC OTHER	32,405,287.59	32,405,287.59	31,021,306.75	31,021,306.75	
(5009)	COMMUNITY SERV-NTC OTHER	5,474,604.23	5,474,604.23	5,282,471.74	5,282,471.74	
(5013)	GENL DEBT-NTC VOTER					*1
(5014)	GENL DEBT-NTC OTHER	92,497,294.42	92,497,294.42	99,384,597.68	99,384,597.68	*1
(5020)	OPEB DEBT-NTC VOTER					
(5021)	OPEB DEBT-NTC OTHER					
SUBTOTALS BY FUND						
(5005)	GENERAL FUND	145,848,250.15	145,848,250.15	143,236,728.34	143,236,728.34	
(5009)	COMMUNITY SERVICES FUND	5,474,604.23	5,474,604.23	5,282,471.74	5,282,471.74	
(5015)	GENERAL DEBT SERVICE FUND	92,497,294.42	92,497,294.42	99,384,597.68	99,384,597.68	
(5022)	OPEB/PENSION DEBT SERVICE FUND					
SUBTOTALS BY TAX BASE						
	REFERENDUM MARKET VALUE	97,593,633.92	97,593,633.92	95,101,176.81	95,101,176.81	
	NET TAX CAPACITY	146,226,514.88	146,226,514.88	152,802,620.95	152,802,620.95	
SUBTOTALS BY TRUTH IN TAXATION CATEGORY						
	VOTER APPROVED	85,839,665.56	85,839,665.56	84,609,228.14	84,609,228.14	
	OTHER	157,980,483.24	157,980,483.24	163,294,569.62	163,294,569.62	
TOTAL LEVY						
	TOTAL LEVY	243,820,148.80	243,820,148.80	247,903,797.76	247,903,797.76	

ALLOWABLE INCREASE

ALLOWABLE INCREASE AMOUNT

MAXIMUM ALLOWABLE CERTIFIED LEVY

247,903,797.76

FOOTNOTES:

*1 SCHOOL BUILDING BOND AGRICULTURAL CREDIT WILL BE CALCULATED USING THE GENERAL DEBT SERVICE LEVY CATEGORIES

NOTE TO SCHOOL DISTRICTS: MUST CERTIFY PROPOSED AND FINAL LEVIES VIA THE WEB-BASED LEVY CERTIFICATION SYSTEM AVAILABLE ON THE MDE WEBSITE, [HTTP://EDUCATION.STATE.MN.US](http://EDUCATION.STATE.MN.US).

LINE #	LIMITATION COMPONENTS	2022 PAY 2023 LIMITATION	2022 PAY 2023 CERTIFIED LEVY	2023 PAY 2024 LIMITATION	2023 PAY 2024 PROPOSED LEVY	2023 PAY 2024 CERTIFIED LEVY NOTES
GENERAL REFER MARKET VALUE VOTER APPROVED:						
(314)	1ST TIER RMV REFER	13,519,400.00	13,519,400.00	13,425,192.00	13,425,192.00	*2
(315)	2ND TIER RMV REFER	28,089,492.50	28,089,492.50	30,943,608.30	30,943,608.30	*2
(316)	UNEQUALIZED RMV REFER	23,284,521.40	23,284,521.40	22,863,101.98	22,863,101.98	
(1031)	FY 2024 1ST TIER REF ADJUST	85,284.00	85,284.00	41,400.00	41,400.00	*2
(1039)	FY 2024 2ND TIER REF ADJUST	177,196.05	177,196.05	2,112,767.50	2,112,767.50	*2
(1047)	FY 2024 UNEQUAL REF ADJUST	5,927,843.26	5,927,843.26	839,628.60-	839,628.60-	
(1053)	FY 2024 TBRA ALLOC ADJUST					*2
(1062)	FY 2024 REF HOLD HARMLESS ADJ					
(1137)	FY 2022 1ST TIER REF ADJUST	269,946.40-	269,946.40-	948,165.80-	948,165.80-	
(1144)	FY 2022 2ND TIER REF ADJUST	517,446.17-	517,446.17-	1,900,454.06-	1,900,454.06-	
(1151)	FY 2022 UNEQUAL REF ADJUST	306,007.72-	306,007.72-	1,797,162.04	1,797,162.04	
(1157)	FY 2022 TBRA ALLOC ADJUST					
(1169)	FY 2022 REF HOLD HARMLESS ADJ					
(1368)	OTHER RMV REF ADJUST (MEMO)					
(3025)	RMV REF NET OFFSET ADJUST					
(4055)	REFERENDUM TACONITE ADJUST					
(5001)	TOTAL GENERAL - RMV VOTER APPROVED	69,990,336.92	69,990,336.92	67,494,983.36	67,494,983.36	
GENERAL REFER MARKET VALUE OTHER:						
(311)	1ST TIER LOCAL OPTIONAL	8,805,112.21	8,805,112.21	8,743,672.21	8,743,672.21	*3
(239)	2ND TIER LOCAL OPTIONAL	12,461,360.00	12,461,360.00	12,374,524.80	12,374,524.80	*3
(243)	EQUITY	1,469,500.00	1,469,500.00	1,459,260.00	1,459,260.00	*3
(246)	TRANSITION	5,499,456.80	5,499,456.80	5,461,134.62	5,461,134.62	*3
(1011)	FY 2024 LOR TIER 1 ADJUST	55,620.00	55,620.00	27,000.00	27,000.00	*3
(1015)	FY 2024 LOR TIER 2 ADJUST	78,609.60	78,609.60	38,160.00	38,160.00	*3
(1019)	FY 2024 EQUITY ADJUST	9,270.00	9,270.00	4,500.00	4,500.00	*3
(1023)	FY 2024 TRANSITION ADJUST	34,692.05	34,692.05	16,840.80	16,840.80	*3
(1055)	FY 2024 LOR TIER 1 TBRA ADJUST					*2
(1064)	FY 2024 LOR TIER 1 HOLD HARM AD					
(1109)	FY 2022 LOR TIER 1 ADJUST	422,352.00-	422,352.00-	12,489.00-	12,489.00-	
(1116)	FY 2022 LOR TIER 2 ADJUST	248,820.16-	248,820.16-	17,651.12-		
(1123)	FY 2022 EQUITY ADJUST	29,342.00-	29,342.00-	103,061.50-	103,061.50-	
(1130)	FY 2022 TRANSITION ADJUST	109,809.50-	109,809.50-	385,697.36-	385,697.36-	
(1163)	FY 2022 LOR TIER 1 TBRA ADJUST					
(1175)	FY 2022 LOR TIER 1 HOLD HARMLES					
(1373)	OTHER ADJ, GEN OTHER RMV					
(3026)	GENERAL OTH RMV NET OFFSET ADJ					
(4053)	GENERAL OTH RMV TACONITE ADJUST					
(5002)	TOTAL GENERAL - RMV OTHER	27,603,297.00	27,603,297.00	27,606,193.45	27,606,193.45	

FOOTNOTES:

*2 DISTRICT UNDERLEVY IN THIS COMPONENT WILL RESULT IN PROPORTIONATE REDUCTION IN CORRESPONDING REFERENDUM EQUALIZATION AID (PRIOR TO TAX BASE REPLACEMENT AID AND REFERENDUM HOLD HARMLESS).

*3 DISTRICT UNDERLEVY IN THIS COMPONENT WILL RESULT IN PROPORTIONATE REDUCTION IN CORRESPONDING GENERAL EDUCATION AID. FISCAL YEAR (FY) REFERENCES IN THE LIMITATION COMPONENTS COLUMN RELATE TO PAYABLE 2024. FOR PAYABLE 2023 COLUMNS, THE AMOUNTS SHOWN ARE FOR ONE YEAR PRIOR THE FISCAL YEAR SHOWN.

LINE #	LIMITATION COMPONENTS	2022 PAY 2023 LIMITATION	2022 PAY 2023 CERTIFIED LEVY	2023 PAY 2024 LIMITATION	2023 PAY 2024 PROPOSED LEVY	2023 PAY 2024 CERTIFIED LEVY NOTES
GENERAL NET TAX CAPACITY VOTER APPROVED:						
(492)	CAPITAL PROJECT REFERENDUM	15,849,328.64	15,849,328.64	17,114,244.78	17,114,244.78	
(1376)	OTHER NTC VOTER ADJ					
(4057)	CAPITAL PROJ TACONITE ADJ					
(5003)	TOTAL GENERAL - NTC VOTER APPROVED	15,849,328.64	15,849,328.64	17,114,244.78	17,114,244.78	

LINE #	LIMITATION COMPONENTS	2022 PAY 2023 LIMITATION	2022 PAY 2023 CERTIFIED LEVY	2023 PAY 2024 LIMITATION	2023 PAY 2024 PROPOSED LEVY	2023 PAY 2024 CERTIFIED LEVY NOTES
GENERAL NET TAX CAPACITY OTHER:						
INITIAL LEVIES:						
(233)	OPERATING CAPITAL	6,845,541.24	6,845,541.24	6,803,070.12	6,803,070.12	*3
(338)	ALT TEACHER COMP (Q COMP)	2,662,288.32	2,662,288.32	2,579,562.44	2,579,562.44	*4
(361)	ACHIEVEMENT & INTEGRATION	3,921,587.50	3,921,587.50	3,858,378.74	3,858,378.74	*5
(365)	FY 2024 REEMPLOYMENT INS			2,000,000.00	2,000,000.00	
(367)	SAFE SCHOOLS	1,058,040.00	1,058,040.00	1,050,667.20	1,050,667.20	
(370)	SAFE SCHOOLS INTERMEDIATE					
(373)	JUDGMENT			530,000.00	530,000.00	*6
(375)	ICE ARENA					
(387)	FY 2024 CAREER TECHNICAL	946,630.01	946,630.01	1,002,783.73	1,002,783.73	
(391)	FY 2023 ANNUAL OTHER POST- EMPLOYMENT BENEFITS (OPEB)	3,816,906.00	3,816,906.00	2,720,518.49	2,720,518.49	
(444)	LT FACILITIES EQUAL					*4
(445)	LT FACILITIES UNEQUAL	3,549,199.00	3,549,199.00	3,655,675.00	3,655,675.00	
(455)	DISABLED ACCESS					
(489)	BUILDING/LAND LEASE	661,856.37	661,856.37	1,422,041.60	1,422,041.60	
(490)	COOP BUILDING REPAIR					
(491)	OTHER CAPITAL (MEMO)					
(494)	CONSOL/TRANSITION					
(495)	REORG OPERATING DEBT					
(496)	FY 2024 HEALTH BENEFITS					
(497)	ADDITIONAL RETIREMENT	7,088,400.00	7,088,400.00	7,088,400.00	7,088,400.00	
(498)	SEVERANCE					
(499)	ADMINISTRATIVE DISTRICT					
(500)	SWIMMING POOL					
(501)	TREE GROWTH					
(502)	CONSOL/RETIREMENT					
(503)	ECON DEV ABATEMENT					
(504)	OTHER GENERAL (MEMO)					
(5005A)	SUBTOTAL - INITIAL LEVIES - GENERAL NTC OTHER	30,550,448.44	30,550,448.44	32,711,097.32	32,711,097.32	

FOOTNOTES:

- *3 DISTRICT UNDERLEVY IN THIS COMPONENT WILL RESULT IN PROPORTIONATE REDUCTION IN CORRESPONDING GENERAL EDUCATION AID.
- *4 DISTRICT UNDERLEVY IN THIS COMPONENT WILL RESULT IN PROPORTIONATE REDUCTION IN EQUALIZATION AID.
- *5 70% OF INTEGRATION REVENUE IS PROVIDED BY STATE AID. DISTRICT MUST PROVIDE 30% OF INTEGRATION REVENUE EITHER THROUGH THIS LEVY OR THROUGH OTHER DISTRICT FUNDS.
- *6 WITH COMMISSIONER APPROVAL, DISTRICTS MAY SPREAD THIS LEVY OVER UP TO THREE YEARS.

FISCAL YEAR (FY) REFERENCES IN THE LIMITATION COMPONENTS COLUMN RELATE TO PAYABLE 2024. FOR PAYABLE 2023 COLUMNS, THE AMOUNTS SHOWN ARE FOR ONE YEAR PRIOR THE FISCAL YEAR SHOWN.

LINE #	LIMITATION COMPONENTS	2022 PAY 2023 LIMITATION	2022 PAY 2023 CERTIFIED LEVY	2023 PAY 2024 LIMITATION	2023 PAY 2024 PROPOSED LEVY	2023 PAY 2024 CERTIFIED LEVY NOTES
GENERAL NET TAX CAPACITY OTHER (CON'T):						
LEVY ADJUSTMENTS:						
(1003)	FY 2024 OPER CAPITAL ADJUST	42,268.71	42,268.71	33,616.70	33,616.70	*3
(1102)	FY 2022 OPER CAPITAL ADJUST	11,975.50	11,975.50	12,736.10	12,736.10	
(1072)	FY 2024 ALT TEACHER COMP ADJUST	156,211.22-	156,211.22-	4,724.32-	4,724.32-	*7
(1204)	FY 2022 ALT TEACHER COMP ADJUST	12,090.21-	12,090.21-	279.70-	279.70-	
(1068)	FY 2024 ACHIEVE & INTEG ADJUST	208,805.97-	208,805.97-	178,120.64-	178,120.64-	*5
(1182)	FY 2022 ACHIEVE & INTEG ADJUST	429,387.54-	429,387.54-	136,569.56-	136,569.56-	*5
(1187)	FY 2022 REEMPLOYMENT ADJUST	1,698,623.39	1,698,623.39	2,735,309.45-	2,735,309.45-	
(1192)	FY 2022 SAFE SCHOOLS ADJUST	50,682.24-	50,682.24-	65,837.88-	65,837.88-	
(1197)	FY 2022 SAFE SCHOOLS INTERM ADJ					
(1230)	FY 2022 CAREER TECHNICAL ADJUST	12,030.37-	12,030.37-	162,398.29-	162,398.29-	
(1234)	FY 2022 HEALTH BENEFITS ADJUST					
(1240)	FY 2022 ANNUAL OPEB ADJUST			.01-	.01-	
(1076)	FY 2024 LTFM EQUAL ADJUST					
(1080)	FY 2024 LTFM UNEQUAL ADJUST					
(1081)	FY 2024 H&S REBATE ADJ	N/A	N/A			
(1088)	FY 2023 LTFM EQUAL ADJUST					
(1095)	FY 2023 LTFM UNEQUAL ADJUST					
(1215)	FY 2022 LTFM EQUAL ADJUST					
(1226)	FY 2022 LTFM UNEQUAL ADJUST					
(5005B)	SUBTOTAL - ADJUSTMENTS-THIS PAGE					
	GENERAL NTC OTHER	883,660.05	883,660.05	3,236,887.05-	3,236,887.05-	

FOOTNOTES:

- *3 DISTRICT UNDERLEVY IN THIS COMPONENT WILL RESULT IN PROPORTIONATE REDUCTION IN CORRESPONDING GENERAL EDUCATION AID.
- *5 70% OF INTEGRATION REVENUE IS PROVIDED BY STATE AID. DISTRICT MUST PROVIDE 30% OF INTEGRATION REVENUE EITHER THROUGH THIS LEVY OR THROUGH OTHER DISTRICT FUNDS.
- *7 DISTRICT UNDERLEVY IN THIS COMPONENT WILL RESULT IN PROPORTIONATE REDUCTION IN ALTERNATIVE COMPENSATION EQUALIZATION

FISCAL YEAR (FY) REFERENCES IN THE LIMITATION COMPONENTS COLUMN RELATE TO PAYABLE 2024. FOR PAYABLE 2023 COLUMNS, THE AMOUNTS SHOWN ARE FOR ONE YEAR PRIOR THE FISCAL YEAR SHOWN.

LINE #	LIMITATION COMPONENTS	2022 PAY 2023 LIMITATION	2022 PAY 2023 CERTIFIED LEVY	2023 PAY 2024 LIMITATION	2023 PAY 2024 PROPOSED LEVY	2023 PAY 2024 CERTIFIED LEVY NOTES
GENERAL NET TAX CAPACITY OTHER (CON'T):						
LEVY ADJUSTMENTS:						
(1361)	PAY 21 LEASE ADJUST	3,503.40	3,503.40	1,786.68-	1,786.68-	
(1362)	LEASE LEVY ADJ (MEMO)					
(1363)	OTHER CAPITAL ADJUST (MEMO)					
(758)	FY 2025 FAC & EQUIP BOND ADJUST					
(1365)	ECON DEV ABATE ADJUST					
(1366)	DEBT SURPLUS ADJUST					
(1380)	OTHER GENERAL ADJUST	15,171.13-	15,171.13-			
(2038)	ABATEMENT ADJUSTMENT	1,040,014.13	1,040,014.13	1,028,671.42	1,028,671.42	*10
(2051)	CARRY-OVER ABATEMENT ADJUST					*11
(2069)	ADVANCE ABATEMENT ADJUST	57,167.30-	57,167.30-	520,211.74	520,211.74	*12
(4047)	GENERAL OTH NTC TACONITE ADJUST					
(5005C)	SUBTOTAL - ADJUSTMENTS- THIS PAGE GENERAL NTC OTHER	971,179.10	971,179.10	1,547,096.48	1,547,096.48	
(5005A)	SUBTOTAL - INITIAL LEVIES- PAGE 34 GENERAL NTC OTHER	30,550,448.44	30,550,448.44	32,711,097.32	32,711,097.32	
(5005B)	SUBTOTAL - ADJUSTMENTS- PAGE 35 GENERAL NTC OTHER	883,660.05	883,660.05	3,236,887.05-	3,236,887.05-	
(5004)	TOTAL GENERAL - NTC OTHER	32,405,287.59	32,405,287.59	31,021,306.75	31,021,306.75	

FOOTNOTES:

*10 PAY 2025 LEVY LIMITATION WILL BE INCREASED BY THE AMOUNT OF ANY UNDERLEVY IN THIS COMPONENT. DISTRICTS MAY SPREAD THIS COMPONENT OVER A PERIOD OF TWO YEARS (UP TO THREE YEARS ON REQUEST).

*11 PAY 2025 LEVY LIMITATION WILL NOT BE INCREASED BY ANY UNDERLEVY IN THIS COMPONENT UNLESS EXTENSION IS REQUESTED.

*12 PAY 2025 LEVY LIMITATION WILL BE INCREASED BY THE AMOUNT OF ANY UNDERLEVY IN THIS COMPONENT.
FISCAL YEAR (FY) REFERENCES IN THE LIMITATION COMPONENTS COLUMN RELATE TO PAYABLE 2024. FOR PAYABLE 2023 COLUMNS, THE AMOUNTS SHOWN ARE FOR ONE YEAR PRIOR THE FISCAL YEAR SHOWN.

LINE #	LIMITATION COMPONENTS	2022 PAY 2023 LIMITATION	2022 PAY 2023 CERTIFIED LEVY	2023 PAY 2024 LIMITATION	2023 PAY 2024 PROPOSED LEVY	2023 PAY 2024 CERTIFIED LEVY NOTES
COMMUNITY SERVICE:						
(609)	BASIC COMMUNITY EDUC	2,959,398.60	2,959,398.60	3,087,478.66	3,087,478.66	*13
(619)	EARLY CHILD FAMILY	1,889,123.10	1,889,123.10	1,648,894.74	1,648,894.74	*14
(624)	HOME VISITING	80,460.00	80,460.00	79,935.00	79,935.00	
(631)	ADULTS W/ DISABILITIES	30,000.00	30,000.00	49,399.65	49,399.65	
(636)	SCHOOL-AGE CARE	490,000.00	490,000.00	490,000.00	490,000.00	*14
(638)	OTHER COMM ED (MEMO)					
(1403)	FY 2024 EARLY CHILD FAMILY ADJ	381.64-	381.64-	92,248.42-	92,248.42-	
(1407)	FY 2022 HOME VISITING ADJUST	1,200.00-	1,200.00-	1,656.00-	1,656.00-	
(1411)	FY 2022 SCHOOL-AGE CARE ADJUST	164,174.90-	164,174.90-	28,462.57-		
(1412)	ADULTS W/ DISABILITIES ADJUST					
(1415)	OTHER ADJUST (MEMO)	164,174.90	164,174.90			
(2039)	ABATEMENT ADJUSTMENT	28,382.84	28,382.84	28,585.56	28,585.56	*10
(2052)	CARRY-OVER ABATEMENT ADJUST					*11
(2070)	ADVANCE ABATEMENT ADJUST	1,178.67-	1,178.67-	20,545.12	20,545.12	*12
(4045)	COM SERV TACONITE ADJUST					
(5009)	TOTAL COMMUNITY SERVICE	5,474,604.23	5,474,604.23	5,282,471.74	5,282,471.74	

FOOTNOTES:

- *10 PAY 2025 LEVY LIMITATION WILL BE INCREASED BY THE AMOUNT OF ANY UNDERLEVY IN THIS COMPONENT. DISTRICTS MAY SPREAD THIS COMPONENT OVER A PERIOD OF TWO YEARS (UP TO THREE YEARS ON REQUEST).
 - *11 PAY 2025 LEVY LIMITATION WILL NOT BE INCREASED BY ANY UNDERLEVY IN THIS COMPONENT UNLESS EXTENSION IS REQUESTED.
 - *12 PAY 2025 LEVY LIMITATION WILL BE INCREASED BY THE AMOUNT OF ANY UNDERLEVY IN THIS COMPONENT.
 - *13 DISTRICT UNDERLEVY IN THIS COMPONENT WILL RESULT IN PROPORTIONATE REDUCTION IN CORRESPONDING STATE AID.
 - *14 DISTRICT UNDERLEVY IN THIS COMPONENT WILL RESULT IN PROPORTIONATE REDUCTION IN CORRESPONDING STATE AID. DISTRICT MUST PROVIDE A COMMUNITY EDUCATION PROGRAM TO QUALIFY FOR THIS LEVY.
- FISCAL YEAR (FY) REFERENCES IN THE LIMITATION COMPONENTS COLUMN RELATE TO PAYABLE 2024. FOR PAYABLE 2023 COLUMNS, THE AMOUNTS SHOWN ARE FOR ONE YEAR PRIOR THE FISCAL YEAR SHOWN.

LINE #	LIMITATION COMPONENTS	2022 PAY 2023 LIMITATION	2022 PAY 2023 CERTIFIED LEVY	2023 PAY 2024 LIMITATION	2023 PAY 2024 PROPOSED LEVY	2023 PAY 2024 CERTIFIED LEVY NOTES
DEBT SERVICE VOTER APPROVED:						
(806)	DEBT SERVICE-AID ELIG					*15
(808)	DEBT SERVICE-AID INELIG					*15
(778)	NATURAL DISASTER DEBT					*15
(1700)	REDUCTION FOR DEBT EXCESS					
(1701)	OTHER ADJUST (MEMO)					
(2040)	ABATEMENT ADJUSTMENT					*10,16
(2053)	CARRY OVER ABATEMENT					*11,16
(2071)	ADVANCE ABATE ADJUST					*12,16
(3034)	GDS VTR NET OFFSET ADJUST					
(3506)	GDS VTR MAX EFFORT ADJ					
(4061)	GDS VTR TACONITE ADJUST					
(5013)	TOTAL DEBT SERVICE VOTER APPROVED					*1
DEBT SERVICE OTHER:						
(807)	DEBT SERVICE-AID ELIG	44,444,645.89	44,444,645.89	44,072,280.50	44,072,280.50	*15
(809)	DEBT SERVICE-AID INELIG	23,869,593.06	23,869,593.06	26,698,346.52	26,698,346.52	*15
(769)	LT FACILITIES DEBT SERVICE	23,573,719.61	23,573,719.61	27,718,632.59	27,718,632.59	*15
(1708)	FY 2024 LTFM DEBT SERV ADJ					
(1715)	FY 2023 LTFM DEBT SERV ADJ					
(1726)	FY 2022 LTFM DEBT SERV ADJ					
(1703)	REDUCTION FOR DEBT EXCESS			.43-	.43-	
(1704)	OTHER ADJUST (MEMO)					
(2040)	ABATEMENT ADJUSTMENT	616,717.88	616,717.88	606,002.28	606,002.28	*10,16
(2053)	CARRY OVER ABATEMENT					*11,16
(2071)	ADVANCE ABATE ADJUST	7,382.02-	7,382.02-	289,336.22	289,336.22	*12,16
(3035)	GDS OTH NET OFFSET ADJUST					
(3507)	GDS OTH MAX EFFORT ADJ					
(4051)	GDS OTH TACONITE ADJUST					
(5014)	TOTAL DEBT SERVICE OTHER	92,497,294.42	92,497,294.42	99,384,597.68	99,384,597.68	*1

FOOTNOTES:

- *1 SCHOOL BUILDING BOND AGRICULTURAL CREDIT WILL BE CALCULATED USING THE GENERAL DEBT SERVICE LEVY CATEGORIES
- *10 PAY 2025 LEVY LIMITATION WILL BE INCREASED BY THE AMOUNT OF ANY UNDERLEVY IN THIS COMPONENT. DISTRICTS MAY SPREAD THIS COMPONENT OVER A PERIOD OF TWO YEARS (UP TO THREE YEARS ON REQUEST).
- *11 PAY 2025 LEVY LIMITATION WILL NOT BE INCREASED BY ANY UNDERLEVY IN THIS COMPONENT UNLESS EXTENSION IS REQUESTED.
- *12 PAY 2025 LEVY LIMITATION WILL BE INCREASED BY THE AMOUNT OF ANY UNDERLEVY IN THIS COMPONENT.
- *15 DISTRICT MUST LEVY THE MAXIMUM AMOUNT FOR THIS LEVY COMPONENT.
- *16 ABATEMENT ADJUSTMENTS SHOWN ON LINES 2040, 2053 AND 2071 APPEAR AS VOTER APPROVED DEBT SERVICE IF VOTER APPROVED INITIAL DEBT SERVICE LEVY ON LINE 810 IS GREATER THAN ZERO. OTHERWISE ABATEMENT ADJUSTMENTS APPEAR AS OTHER DEBT SERVICE.

FISCAL YEAR (FY) REFERENCES IN THE LIMITATION COMPONENTS COLUMN RELATE TO PAYABLE 2024. FOR PAYABLE 2023 COLUMNS, THE AMOUNTS SHOWN ARE FOR ONE YEAR PRIOR THE FISCAL YEAR SHOWN.

LINE #	LIMITATION COMPONENTS	2022 PAY 2023 LIMITATION	2022 PAY 2023 CERTIFIED LEVY	2023 PAY 2024 LIMITATION	2023 PAY 2024 PROPOSED LEVY	2023 PAY 2024 CERTIFIED LEVY NOTES
OPEB/PENSION DEBT SERVICE VOTER APPROVED:						
(902)	REQ DEBT SERVICE LEVY FOR OPEB/PENSION BONDS					*15
(1900)	REDUCTION FOR DEBT EXCESS					
(1901)	OTHER ADJUST (MEMO)					
(2041)	ABATEMENT ADJUSTMENT					*10,17
(2054)	CARRY OVER ABATEMENT					*11,17
(2072)	ADVANCE ABATE ADJUST					*12,17
(4059)	OPEB/PENSION DEBT TACONITE ADJUST					
(5020)	TOTAL OPEB/PENSION DEBT SERVICE VOTER APPROVED					
OPEB/PENSION DEBT SERVICE OTHER:						
(907)	REQ DEBT SERVICE LEVY FOR OPEB/PENSION BONDS					*15
(1903)	REDUCTION FOR DEBT EXCESS	2,391,440.55-	2,391,440.55-			
(1904)	OTHER ADJUST (MEMO)					
(2041)	ABATEMENT ADJUSTMENT					*10,17
(2054)	CARRY OVER ABATEMENT					*11,17
(2072)	ADVANCE ABATE ADJUST					*12,17
(3041)	OPEB DEBT OTH NET OFFSET ADJUST	2,391,440.55	2,391,440.55			
(4049)	OPEB/PENSION DEBT TACONITE ADJUST					
(5021)	TOTAL OPEB/PENSION DEBT SERVICE OTHER					

FOOTNOTES:

- *10 PAY 2025 LEVY LIMITATION WILL BE INCREASED BY THE AMOUNT OF ANY UNDERLEVY IN THIS COMPONENT. DISTRICTS MAY SPREAD THIS COMPONENT OVER A PERIOD OF TWO YEARS (UP TO THREE YEARS ON REQUEST).
- *11 PAY 2025 LEVY LIMITATION WILL NOT BE INCREASED BY ANY UNDERLEVY IN THIS COMPONENT UNLESS EXTENSION IS REQUESTED.
- *12 PAY 2025 LEVY LIMITATION WILL BE INCREASED BY THE AMOUNT OF ANY UNDERLEVY IN THIS COMPONENT.
- *15 DISTRICT MUST LEVY THE MAXIMUM AMOUNT FOR THIS LEVY COMPONENT.
- *17 ABATEMENT ADJUSTMENTS SHOWN ON LINES 2041, 2054 AND 2072 APPEAR AS VOTER APPROVED OPEB DEBT SERVICE IF VOTER APPROVED INITIAL OPEB DEBT SERVICE LEVY ON LINE 902 IS GREATER THAN ZERO. OTHERWISE ABATEMENT ADJUSTMENTS APPEAR AS OTHER DEBT SERVICE.

FISCAL YEAR (FY) REFERENCES IN THE LIMITATION COMPONENTS COLUMN RELATE TO PAYABLE 2024. FOR PAYABLE 2023 COLUMNS, THE AMOUNTS SHOWN ARE FOR ONE YEAR PRIOR THE FISCAL YEAR SHOWN.

END OF LEVY LIMITATION AND CERTIFICATION REPORT