



PMATM
SECURITIES

Proposed Levy Information Packet

Tuesday, October 31, 2023

Wrenshall Public School District

Based on Levy, Limitation and Certification Report dated
10/23/23

Michael Hart

Director, Public Finance
mhart@pmanetwork.com
612-509-2569

Steve Pumper

Senior Vice President
spumper@pmanetwork.com
612-509-2565

Joel Hanson

Quantitative Analyst
jhanson@pmanetwork.com
612-509-2566

Jenna Rausch

Public Finance Associate
jrausch@pmanetwork.com
612-509-2568

PMA Securities, LLC

5298 Kyler Avenue NE
Albertville, MN 55301
612-509-2560

pmanetwork.com

Member FINRA and SIPC

Registered with SEC and MSRB

Financial Strategies for Stronger Communities.

Wrenshall Public School District

Proposed Property Tax Levy Summary by Fund

	Final Pay 2023	Proposed Pay 2024	\$ Change	% Change
General Fund (Fund 1)				
Local Optional	273,238	256,151	(17,086)	-6.3%
Equity	62,936	59,018	(3,918)	-6.2%
Transition	5,510	5,165	(345)	-6.3%
Operating Capital	41,105	49,052	7,947	19.3%
Q Comp	35,052	31,860	(3,192)	-9.1%
Reemployment Insurance	16,974	18,783	1,809	10.7%
Safe Schools	13,586	12,737	(850)	-6.3%
Career & Technical	29,785	32,025	2,240	7.5%
Long Term Facilities Maintenance	67,668	57,297	(10,371)	-15.3%
Building/Land Lease	-	1,111	1,111	-
Tree Growth	6,873	6,873	-	0.0%
<i>Adjustments and Abatements</i>	<i>(5,688)</i>	<i>(2,613)</i>	<i>3,075</i>	<i>-</i>
General Fund Total Levy	547,040	527,460	(19,580)	-3.6%
Community Service (Fund 4)				
Basic Community Education	15,390	17,103	1,712	11.1%
Early Childhood Education	10,171	9,814	(357)	-3.5%
Home Visiting	135	152	17	12.6%
<i>Adjustments and Abatements</i>	<i>409</i>	<i>(514)</i>	<i>(923)</i>	<i>-</i>
Community Service Fund Total Levy	26,105	26,555	450	1.7%
Debt Service Fund (Fund 7)				
Non-Voter Approved Debt Service	956,876	957,910	1,035	0.1%
<i>Adjustments and Abatements</i>	<i>(12,351)</i>	<i>1,187</i>	<i>13,538</i>	<i>-</i>
Debt Service Fund Total Levy	944,524	959,097	14,573	1.5%
Total Property Tax Levy All Funds	1,517,670	1,513,112	(4,557)	-0.30%

Wrenshall Public School District

Proposed Property Tax Levy Summary by Tax Type

	Final Pay 2023	Proposed Pay 2024	\$ Change	% Change
Referendum Market Value Voter Approved				
Operating Referendum	-	-	-	0.0%
<i>Adjustments and Abatements</i>	-	-	-	0.0%
RMV Voter Total Levy	-	-	-	
Referendum Market Value Non-Voter Approved				
Local Optional	273,238	256,151	(17,086)	-6.3%
Equity	62,936	59,018	(3,918)	-6.2%
Transition	5,510	5,165	(345)	-6.3%
<i>Adjustments and Abatements</i>	(26,043)	(14,707)	11,336	-
RMV Non-Voter Total Levy	315,641	305,628	(10,013)	-3.2%
Net Tax Capacity Voter Approved				
Voter Approved Debt Service	-	-	-	0.0%
Capital Projects Referendum	-	-	-	0.0%
<i>Adjustments and Abatements</i>	-	-	-	0.0%
NTC Voter Total Levy	-	-	-	
Net Tax Capacity Non-Voter Approved				
Non-Voter Approved Debt Service	956,876	957,910	1,035	0.1%
Operating Capital	41,105	49,052	7,947	19.3%
Q Comp	35,052	31,860	(3,192)	-9.1%
Reemployment Insurance	16,974	18,783	1,809	10.7%
Safe Schools	13,586	12,737	(850)	-6.3%
Career & Technical	29,785	32,025	2,240	7.5%
Long Term Facilities Maintenance	67,668	57,297	(10,371)	-15.3%
Building/Land Lease	-	1,111	1,111	-
Tree Growth	6,873	6,873	-	0.0%
Basic Community Education	15,390	17,103	1,712	11.1%
Early Childhood Education	10,171	9,814	(357)	-3.5%
Home Visiting	135	152	17	12.6%
<i>Adjustments and Abatements</i>	8,413	12,767	4,354	51.8%
NTC Non-Voter Total Levy	1,202,029	1,207,484	5,456	0.5%
Total Non-Voter Approved	1,517,670	1,513,112	(4,557)	-0.3%
Total Referendum Market Value	315,641	305,628	(10,013)	-3.2%
Total Net Tax Capacity	1,202,029	1,207,484	5,456	0.5%
Total Property Tax Levy All Funds	1,517,670	1,513,112	(4,557)	-0.30%

Wrenshall Public School District

Proposed Property Tax Levy Summary by Calculation Method

	Final Pay 2023	Proposed Pay 2024	\$ Change	% Change
Levies Using Pupil Units as the Basis				
Adjusted Pupil Units	378.40	353.80	(24.60)	-6.5%
Local Optional	273,238	256,151	(17,086)	-6.3%
Equity	62,936	59,018	(3,918)	-6.2%
Operating Capital	41,105	49,052	7,947	19.3%
Long Term Facilities Maintenance	67,668	57,297	(10,371)	-15.3%
Safe Schools	13,586	12,737	(850)	-6.3%
Transition	5,510	5,165	(345)	-6.3%
Q Comp	35,052	31,860	(3,192)	-9.1%
<i>Adjustments</i>	(25,739)	(17,791)	7,948	-
Total	473,356	453,490	(19,866)	-4.2%

Levies Using Expenditures as the Basis				
LTFM Debt Service	904,376	906,670	2,295	0.3%
General Debt Service	52,500	51,240	(1,260)	-2.4%
Building/Land Lease	-	1,111	1,111	-
Career & Technical	29,785	32,025	2,240	7.5%
Reemployment Insurance	16,974	18,783	1,809	10.7%
Tree Growth	6,873	6,873	-	0.0%
<i>Adjustments</i>	(30,026)	16,365	46,390	-
Total	980,482	1,033,067	52,585	5.4%

Levies Using Population as the Basis				
Basic Community Education	15,390	17,103	1,712	11.1%
Home Visiting	135	152	17	12.6%
<i>Adjustments</i>	(71)	(17)	54	-
Total	15,454	17,237	1,783	11.5%

Levies Using Tax Base as the Basis				
Early Childhood Education	10,171	9,814	(357)	-3.5%
<i>Adjustments</i>	(2)	(497)	(495)	-
Total	10,169	9,318	(852)	-8.4%

Miscellaneous Adjustments				
Property Tax Abatements	38,208	-	(38,208)	-
Total	38,208	-	(38,208)	-100.0%

Total Property Tax Levy All Funds	1,517,670	1,513,112	(4,556)	-0.30%
--	------------------	------------------	----------------	---------------

Wrenshall Public School District

Estimated Tax Impacts - Pay 2024 Levy Total School Taxes

Summary					
	Pay 2023		Est. Pay 2024		% Change
Referendum Market Value	\$	315,110,373	\$	324,839,287	3.09%
RMV Tax Rate		0.10017%		0.09409%	-6.07%
Net Tax Capacity	\$	5,169,565	\$	5,436,992	5.17%
NTC Tax Rate		23.25%		22.21%	-4.49%

Types of Property	Pay 2023 Value	Pay 2024 Est. Value	Pay 2023	Pay 2024	\$ Change	% Change
Residential Homestead (Value Increase 2%)	\$49,000	\$50,000	\$117	\$114	(\$4)	-3.21%
	98,000	100,000	260	254	(6)	-2.48%
	147,100	150,000	434	422	(12)	-2.76%
	196,100	200,000	607	590	(17)	-2.82%
	294,100	300,000	953	926	(27)	-2.88%
	392,200	400,000	1,300	1,262	(38)	-2.95%
	490,200	500,000	1,631	1,581	(50)	-3.06%
Commercial / Industrial** (Value Increase 2%)	\$98,000	\$100,000	\$440	\$427	(\$13)	-2.90%
	245,100	250,000	1,211	1,179	(32)	-2.63%
	490,200	500,000	2,596	2,525	(72)	-2.76%
	980,400	1,000,000	5,367	5,216	(151)	-2.81%
Seasonal Recreational Residential (Cabins) (Value Increase 0%)	\$150,000	\$150,000	\$349	\$333	(\$16)	-4.49%
	200,000	200,000	465	444	(21)	-4.49%
	250,000	250,000	581	555	(26)	-4.49%
	300,000	300,000	698	666	(31)	-4.49%
Agricultural Homestead (Value Increase 2%)	\$3,900	\$4,000	\$2.04	\$1.97	(\$0.07)	-3.34%
	4,900	5,000	2.56	2.47	(0.10)	-3.83%
	5,900	6,000	3.09	2.96	(0.13)	-4.16%
	6,900	7,000	3.61	3.45	(0.16)	-4.39%
Agricultural Non- Homestead (Value Increase 2%)	\$3,900	\$4,000	\$4.08	\$3.94	(\$0.14)	-3.34%
	4,900	5,000	5.13	4.93	(0.20)	-3.83%
	5,900	6,000	6.17	5.92	(0.26)	-4.16%
	6,900	7,000	7.22	6.90	(0.32)	-4.39%

* Actual values may be lower in certain taxing districts due to Disparity Reduction Aid.

Wrenshall Public School District

Estimated Tax Impacts - Pay 2024 Levy Total School Taxes

Summary					
	Pay 2023		Est. Pay 2024		% Change
Referendum Market Value	\$	315,110,373	\$	324,839,287	3.09%
RMV Tax Rate		0.10017%		0.09409%	-6.07%
Net Tax Capacity	\$	5,169,565	\$	5,436,992	5.17%
NTC Tax Rate		23.25%		22.21%	-4.49%

Property Value Increase
0%

Types of Property	Pay 2023 Value	Pay 2024 Est. Value	Pay 2023	Pay 2024	\$ Change	% Change
Residential Homestead	\$49,000	\$49,000	\$117	\$111	(\$6)	-5.15%
	98,000	98,000	260	247	(13)	-5.09%
	147,100	147,100	434	412	(22)	-5.03%
	196,100	196,100	607	576	(30)	-5.00%
	294,100	294,100	953	906	(47)	-4.98%
	392,200	392,200	1,300	1,236	(65)	-4.97%
	490,200	490,200	1,631	1,550	(81)	-4.96%

Property Value Increase
2%

Types of Property	Pay 2023 Value	Pay 2024 Est. Value	Pay 2023	Pay 2024	\$ Change	% Change
Residential Homestead	\$49,000	\$50,000	\$117	\$114	(\$4)	-3.21%
	98,000	100,000	260	254	(6)	-2.48%
	147,100	150,000	434	422	(12)	-2.76%
	196,100	200,000	607	590	(17)	-2.82%
	294,100	300,000	953	926	(27)	-2.88%
	392,200	400,000	1,300	1,262	(38)	-2.95%
	490,200	500,000	1,631	1,581	(50)	-3.06%

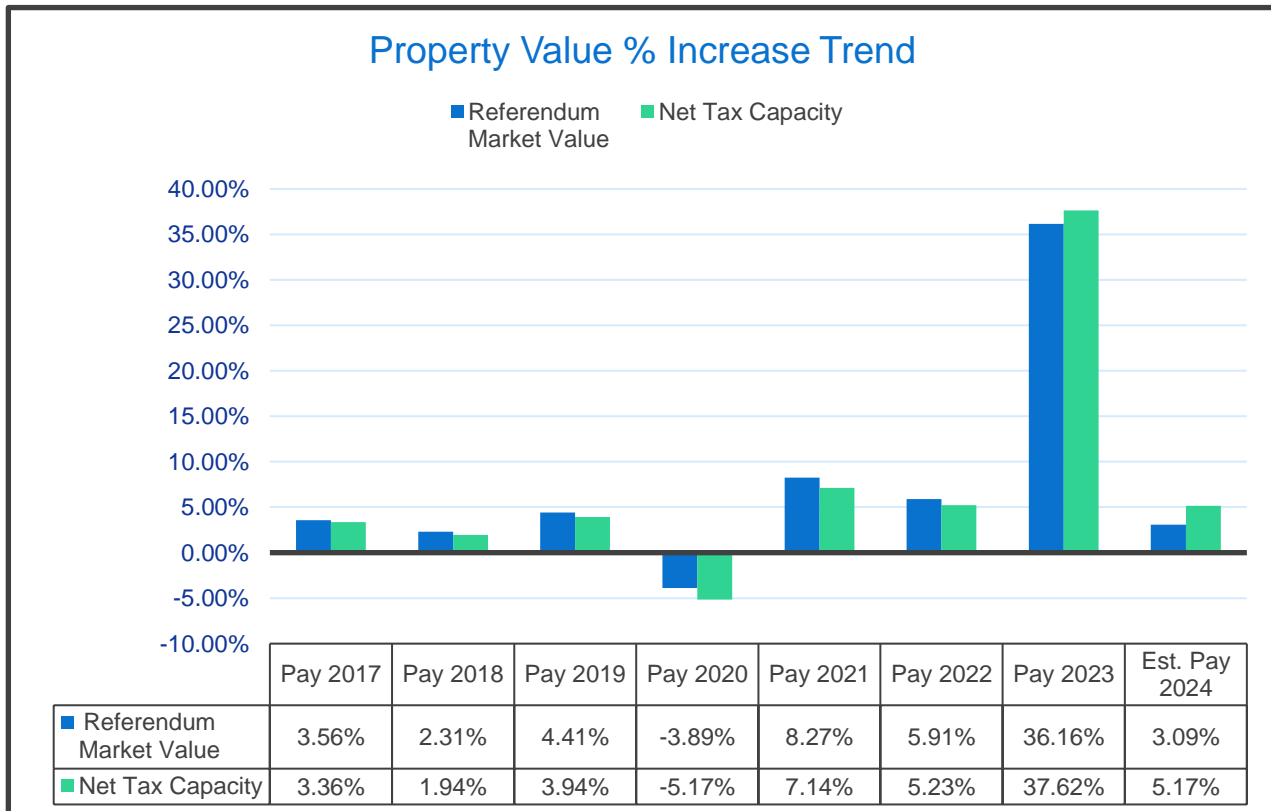
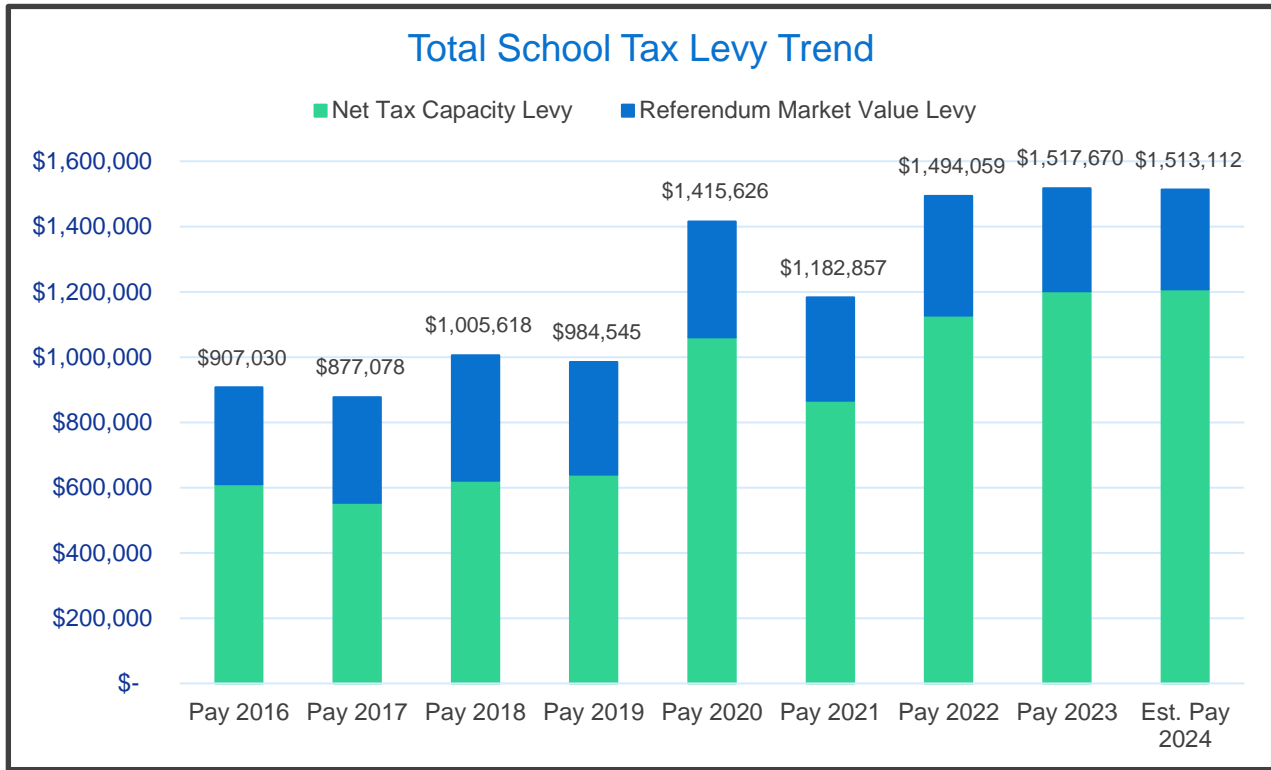
Property Value Increase
10%

Types of Property	Pay 2023 Value	Pay 2024 Est. Value	Pay 2023	Pay 2024	\$ Change	% Change
Residential Homestead	\$49,000	\$53,900	\$117	\$122	\$5	4.26%
	98,000	107,800	260	280	20	7.60%
	147,100	161,810	434	461	28	6.36%
	196,100	215,710	607	642	36	5.87%
	294,100	323,510	953	1,005	52	5.40%
	392,200	431,420	1,300	1,364	64	4.89%
	490,200	539,220	1,631	1,727	96	5.87%

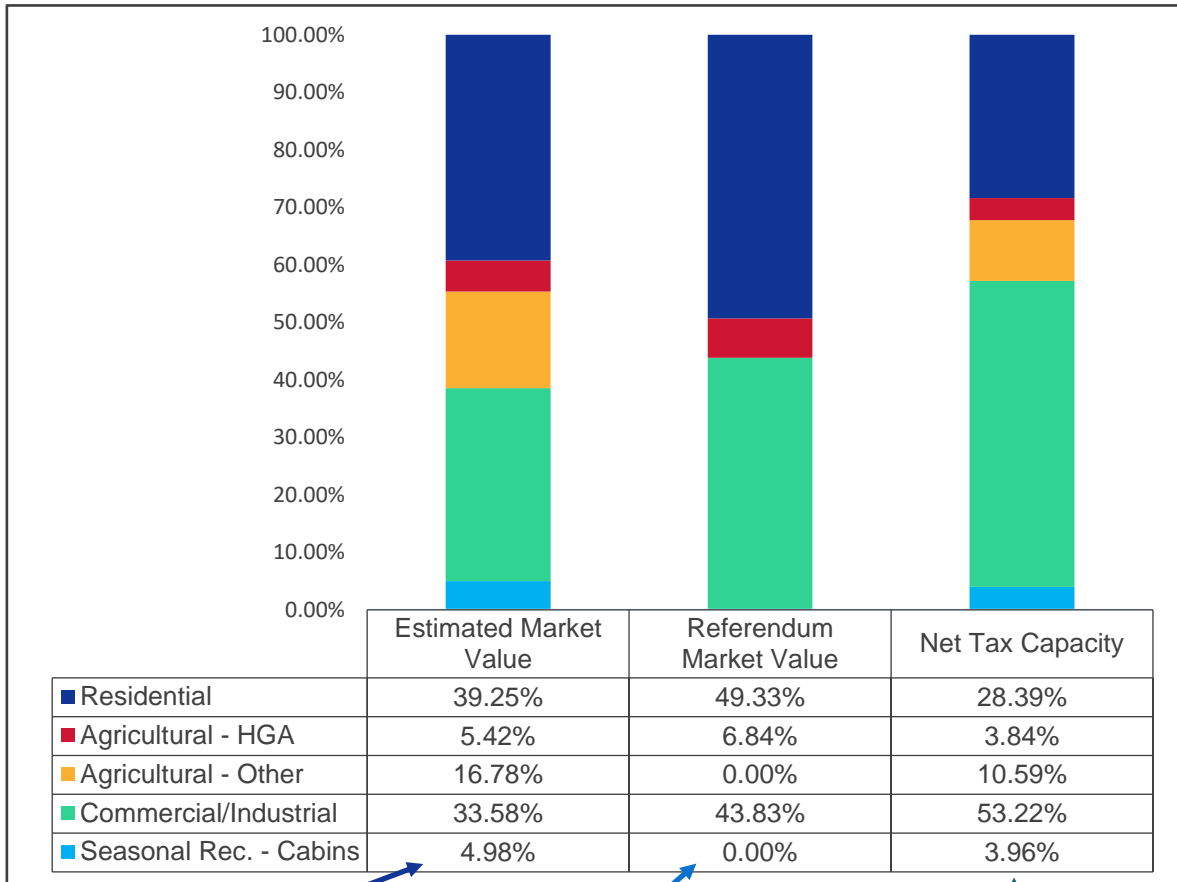
*Actual taxes may be lower in certain taxing districts due to Disparity Reduction Aid.

Wrenshall Public School District

Total School Taxes Trend



Wrenshall Public School District
Valuation Data by Classification for Pay 2023 Taxes



Property valuation established by County through assessment process.

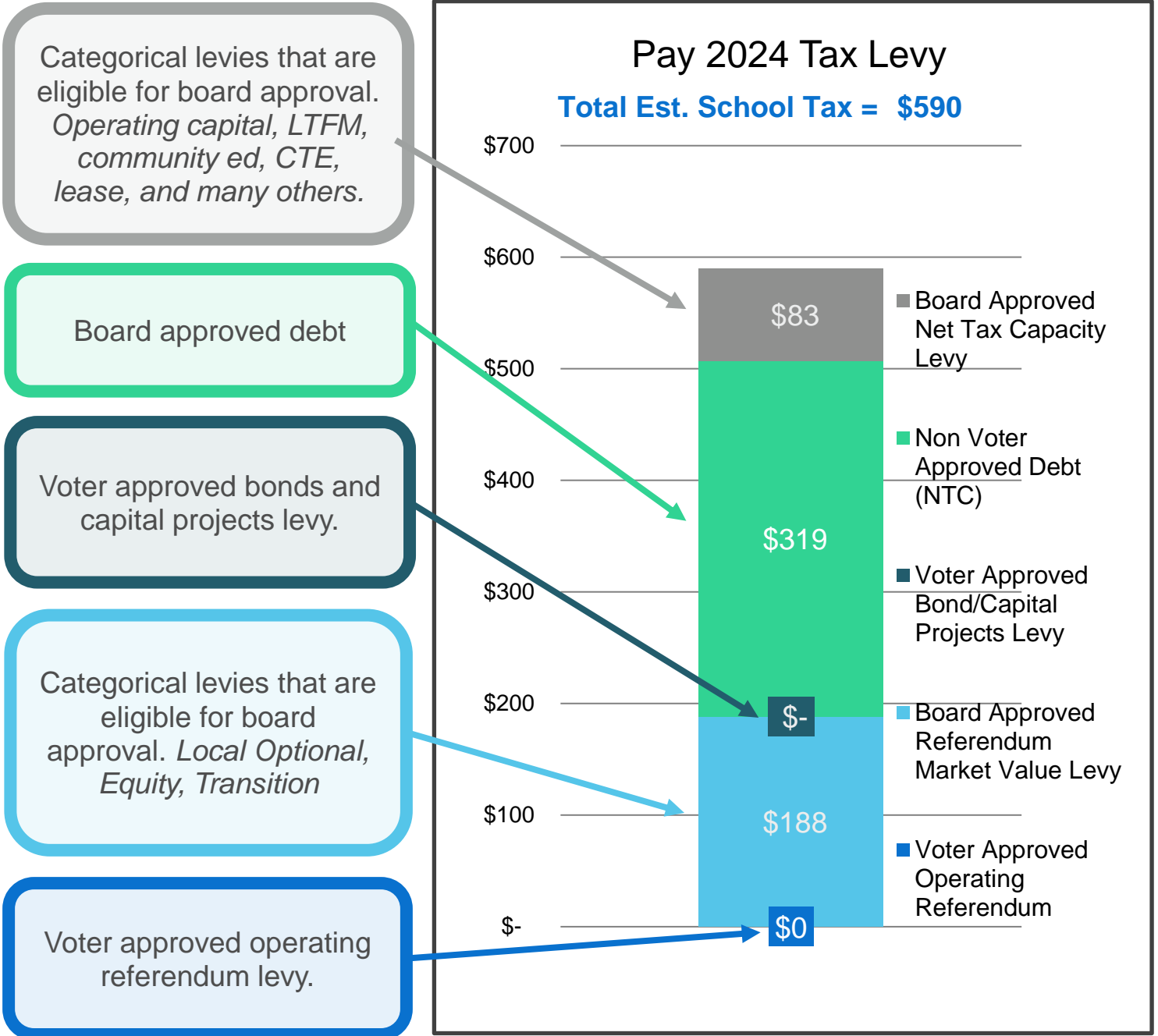
Tax base for operating referendum, local optional, equity and transition revenues.

Tax base for Debt, LTFM, OPEB, Operating Capital, Achievement and Intergration, Community Ed and many others.

Wrenshall Public School District

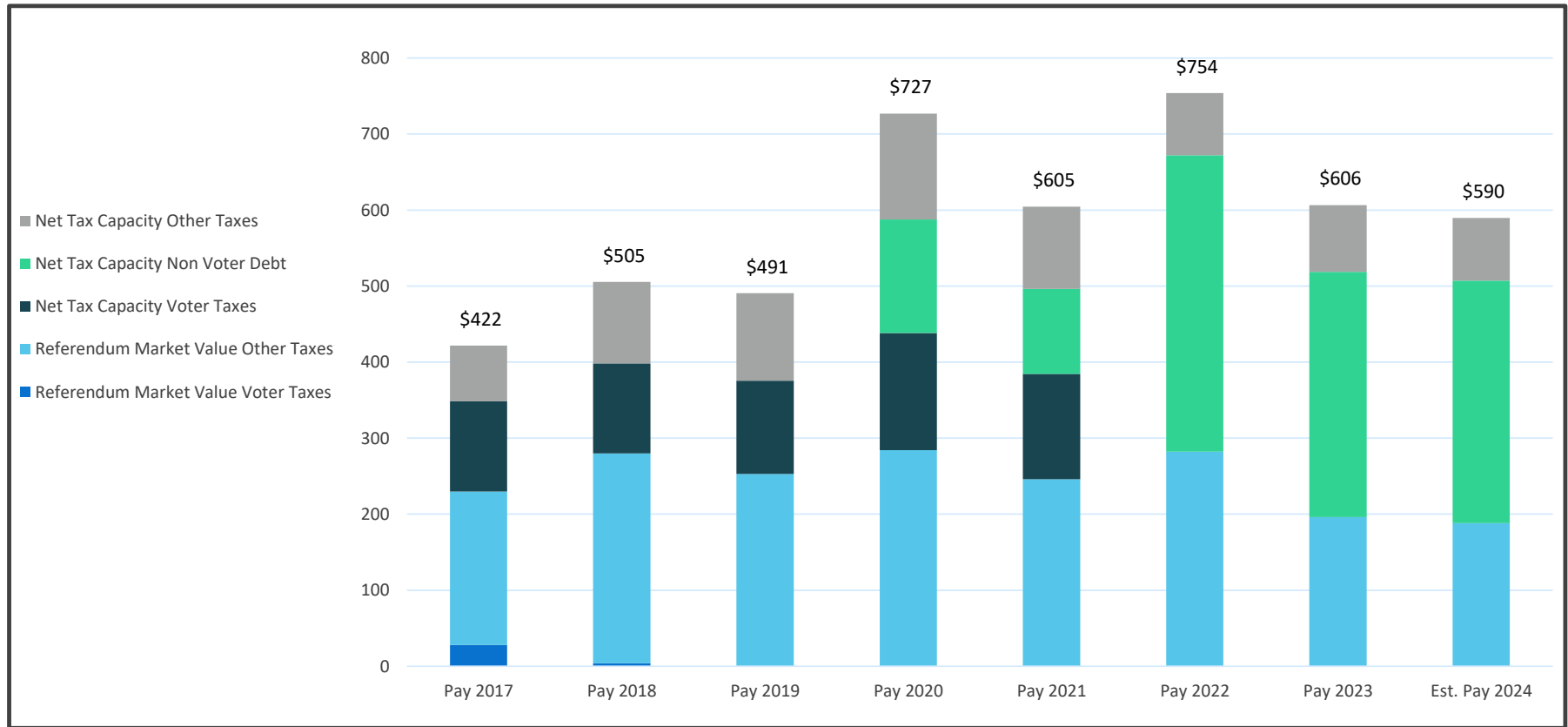
Pay 2024 Tax Levies for Residential Homestead

Home Value = \$200,000



Wrenshall Public School District

Residential Homestead School Tax Trend

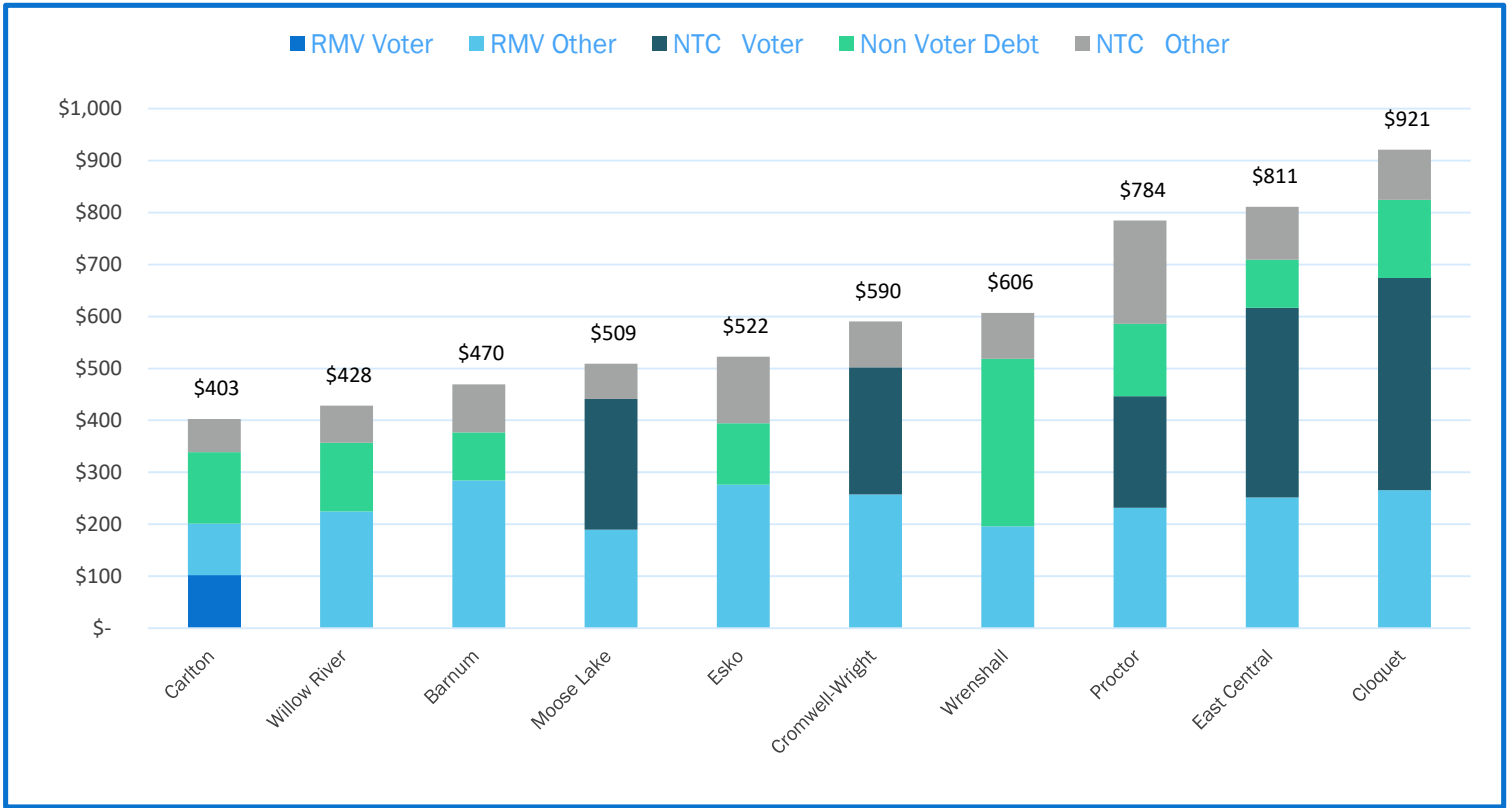


	Pay 2017	Pay 2018	Pay 2019	Pay 2020	Pay 2021	Pay 2022	Pay 2023	Est. Pay 2024
Home Value*	139,677	146,661	153,994	161,693	169,778	178,267	196,000	200,000
Referendum Market Value Voter Taxes	28	4	0	0	0	0	0	0
Referendum Market Value Other Taxes	202	276	253	284	246	282	196	188
Net Tax Capacity Voter Taxes	119	118	123	154	139	0	0	0
Net Tax Capacity Non Voter Debt	0	0	0	150	112	390	322	319
Net Tax Capacity Other Taxes	73	107	115	139	108	82	88	83
Total School Taxes	\$ 422	\$ 505	\$ 491	\$ 727	\$ 605	\$ 754	\$ 606	\$ 590

*The chart assumes a 5% annual increase in the home value for taxes payable from 2017 to 2022. A 10% increase in value is assumed for taxes payable in 2023 and a 2% increase in 2024.

Wrenshall Public School District

Pay 2023 Tax Levies for Residential Homestead

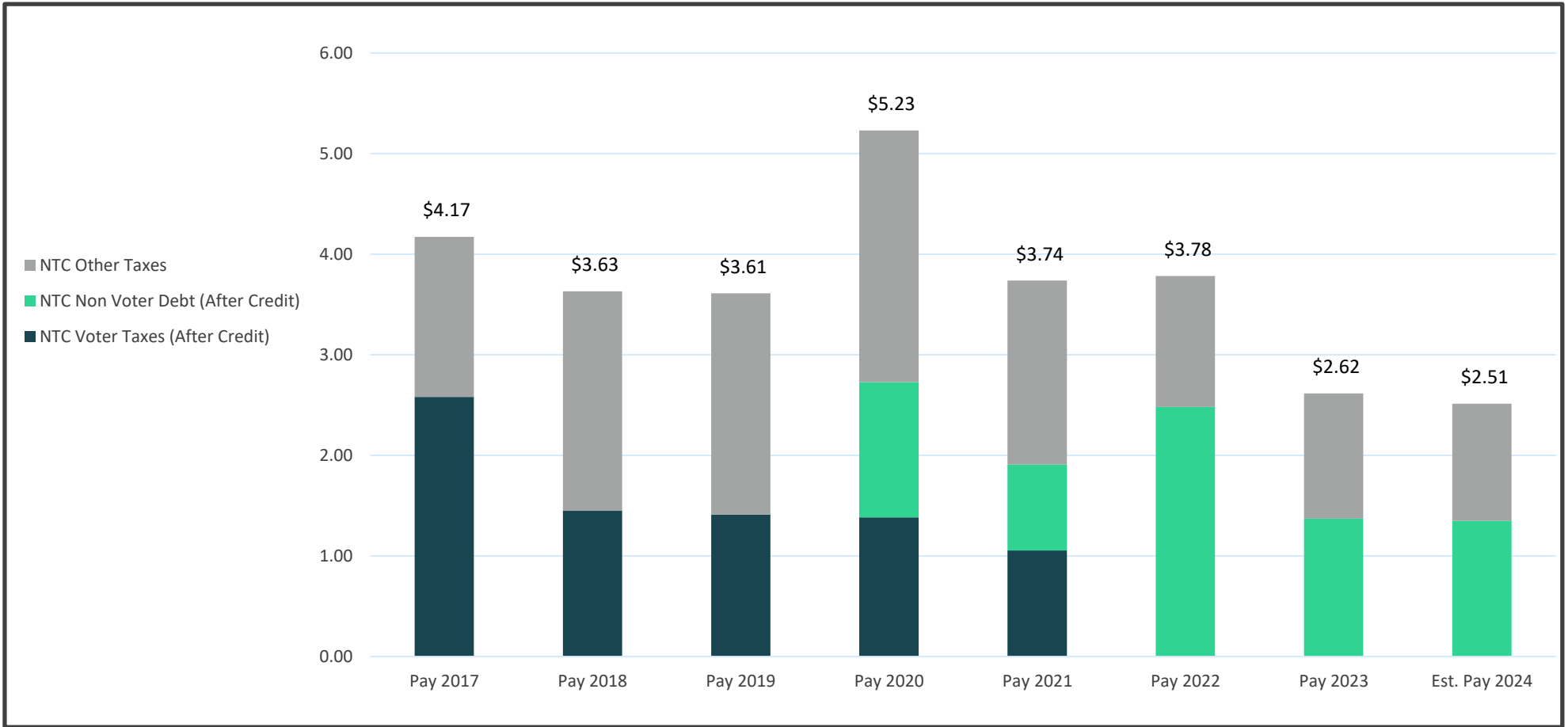


#	District Name	Home Value	RMV			Non Voter			Total	Levy
			Voter	Other	NTC	Voter	Debt	NTC Other		
93	Carlton	196,000 \$	102 \$	99 \$	- \$	138 \$	64 \$	403 \$		
577	Willow River	196,000 \$	- \$	225 \$	- \$	132 \$	71 \$	428 \$		
91	Barnum	196,000 \$	- \$	285 \$	- \$	92 \$	93 \$	470 \$		
97	Moose Lake	196,000 \$	- \$	190 \$	251 \$	- \$	68 \$	509 \$		
99	Esko	196,000 \$	- \$	276 \$	- \$	118 \$	128 \$	522 \$		
95	Cromwell-Wright	196,000 \$	- \$	258 \$	244 \$	- \$	88 \$	590 \$		
100	Wrenshall	196,000 \$	- \$	196 \$	- \$	322 \$	88 \$	606 \$		
704	Proctor	196,000 \$	- \$	232 \$	215 \$	139 \$	199 \$	784 \$		
2580	East Central	196,000 \$	- \$	252 \$	365 \$	93 \$	101 \$	811 \$		
94	Cloquet	196,000 \$	- \$	266 \$	408 \$	151 \$	97 \$	921 \$		
Group Average			9 \$	225 \$	135 \$	137 \$	99 \$	605 \$		

Data sourced from Minnesota Department of Education Pay 2023 School Tax Report

Wrenshall Public School District

Agricultural Homestead Land School Tax Trend

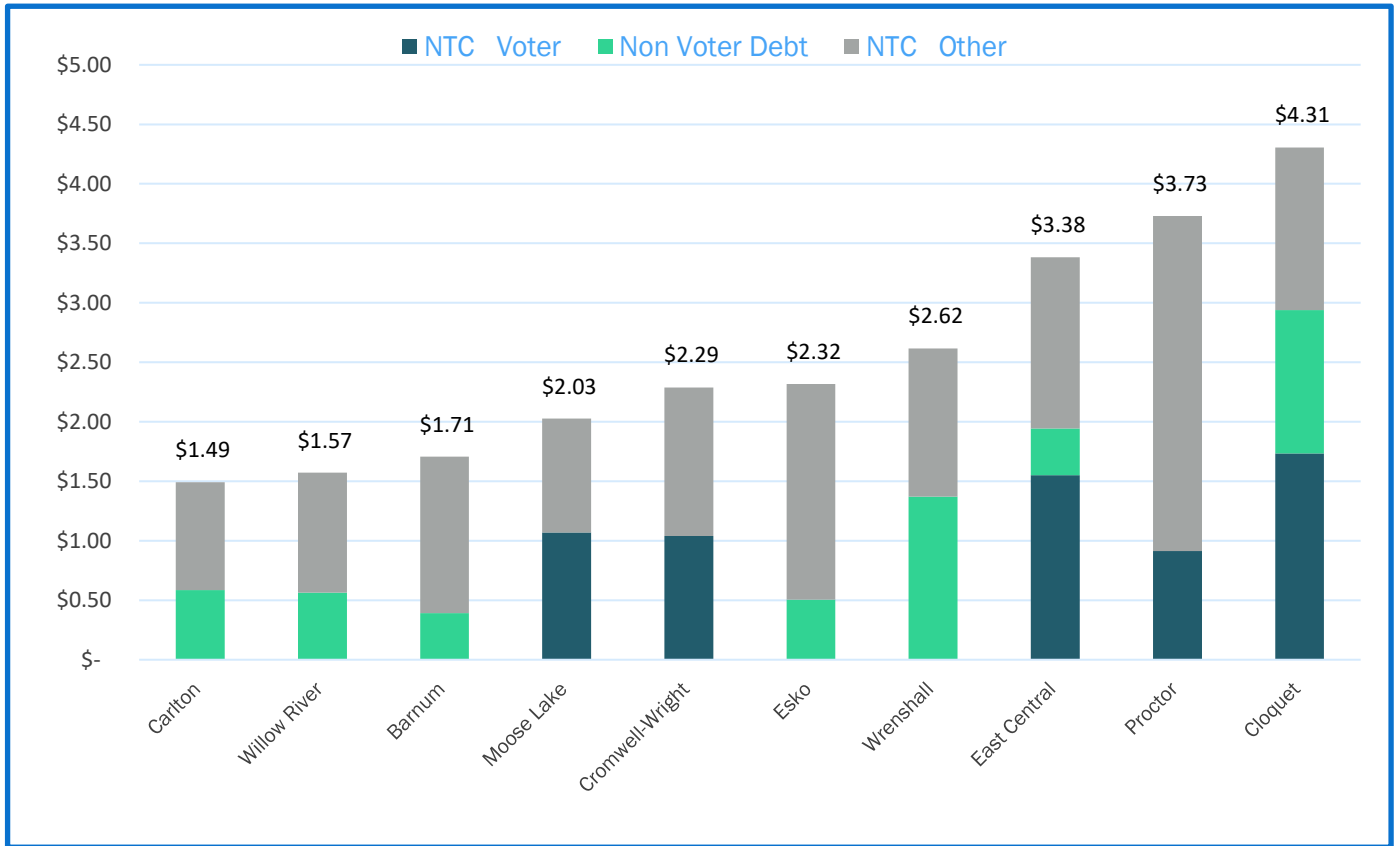


	Pay 2017	Pay 2018	Pay 2019	Pay 2020	Pay 2021	Pay 2022	Pay 2023	Est. Pay 2024
Value per Acre	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,100
NTC Voter Taxes (After Credit)	2.58	1.45	1.41	1.38	1.06	0.00	0.00	0.00
NTC Non Voter Debt (After Credit)	0.00	0.00	0.00	1.34	0.85	2.48	1.37	1.35
NTC Other Taxes	1.59	2.18	2.20	2.50	1.83	1.30	1.25	1.16
Total School Taxes	\$ 4.17	\$ 3.63	\$ 3.61	\$ 5.23	\$ 3.74	\$ 3.78	\$ 2.62	\$ 2.51

es a 0% annual increase in the land value for taxes payable from 2017 to 2023. A 2% increase in value is assumed for taxes payable in 2024.

Wrenshall Public School District

Pay 2023 Tax Levies for Agricultural Homestead



#	District Name	Acre Value	Non Voter							Total	Levy
			NTC	NTC	Voter	Debt	NTC	Other			
93	Carlton	5,000	25	\$	-	\$	0.59	\$	0.90	\$	1.49
577	Willow River	5,000	25	\$	-	\$	0.56	\$	1.01	\$	1.57
91	Barnum	5,000	25	\$	-	\$	0.39	\$	1.31	\$	1.71
97	Moose Lake	5,000	25	\$	1.07	\$	-	\$	0.96	\$	2.03
95	Cromwell-Wright	5,000	25	\$	1.04	\$	-	\$	1.25	\$	2.29
99	Esko	5,000	25	\$	-	\$	0.50	\$	1.81	\$	2.32
100	Wrenshall	5,000	25	\$	-	\$	1.37	\$	1.25	\$	2.62
2580	East Central	5,000	25	\$	1.55	\$	0.39	\$	1.44	\$	3.38
704	Proctor	5,000	25	\$	0.91	\$	-	\$	2.82	\$	3.73
94	Cloquet	5,000	25	\$	1.73	\$	1.20	\$	1.37	\$	4.31
Group Average				\$	0.57	\$	0.58	\$	1.40	\$	2.55

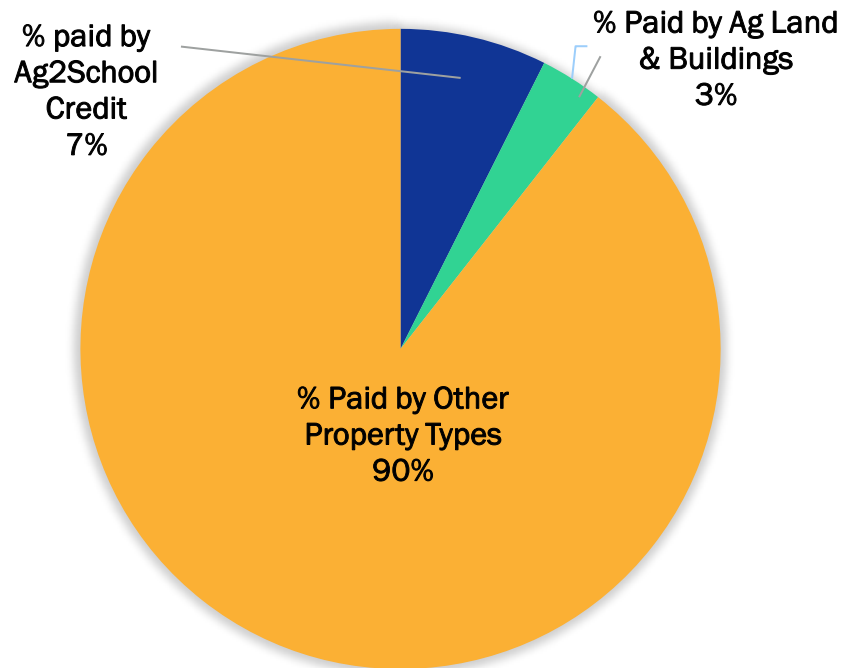
Data sourced from Minnesota Department of Education Pay 2023 School Tax Report

ISD No. 100, Wrenshall Public School District

Source of Debt Service Payments

(Assuming 70% Ag2School Credit beginning in taxes payable 2023)

(Based on Valuations for taxes payable in 2023)



Notes:

1. The Ag2School credit applies to agricultural land and buildings. The house, garage and first acre of land do not benefit from the Ag2School credit.
2. The Ag2School credit does not increase or decrease the tax impact on all other property types.

Important Disclaimer

This report is intended for illustrative and informational purposes only. This report has been generated based on the most recent available Levy Limitation and Certification report found in the Minnesota Funding Reports section of the Minnesota Department of Education (MDE) website. Historical tax data is sourced from the school tax reports generated by MDE each year. PMA will not verify the accuracy of the data provided by MDE. The report also includes certain assumptions about property valuations that if modified could impact the resulting tax impacts illustrated in the report. Reasonable efforts and generally accepted methods of calculation have been incorporated into the report including current property tax laws. Changes in property tax laws or key assumptions may change the accuracy of this report.