

Dawson-Boyd School Board
Wednesday, July 22, 2026 9:00 am
Dawson-Boyd Board Room
School Board Retreat
Google Meet joining info:

Meeting Agenda

1. Call to order
2. Adopt/Amend Agenda
3. MSBA Training
Mutual Expectations
4. Consideration of Operating Referendum
5. Lunch
6. Preparation for Strategic Planning Process
Dan Hovland
7. ICS Update
Chris Ziemer
8. Superintendent and School Board Mutual Goal Setting for 2026-2027
9. Adjournment



PMA Securities part of:

PTMA
FINANCIAL SOLUTIONS

DAWSON-BOYD PUBLIC SCHOOLS

REFERENDUM BACKGROUND



**DAWSON-BOYD
BLACKJACKS**

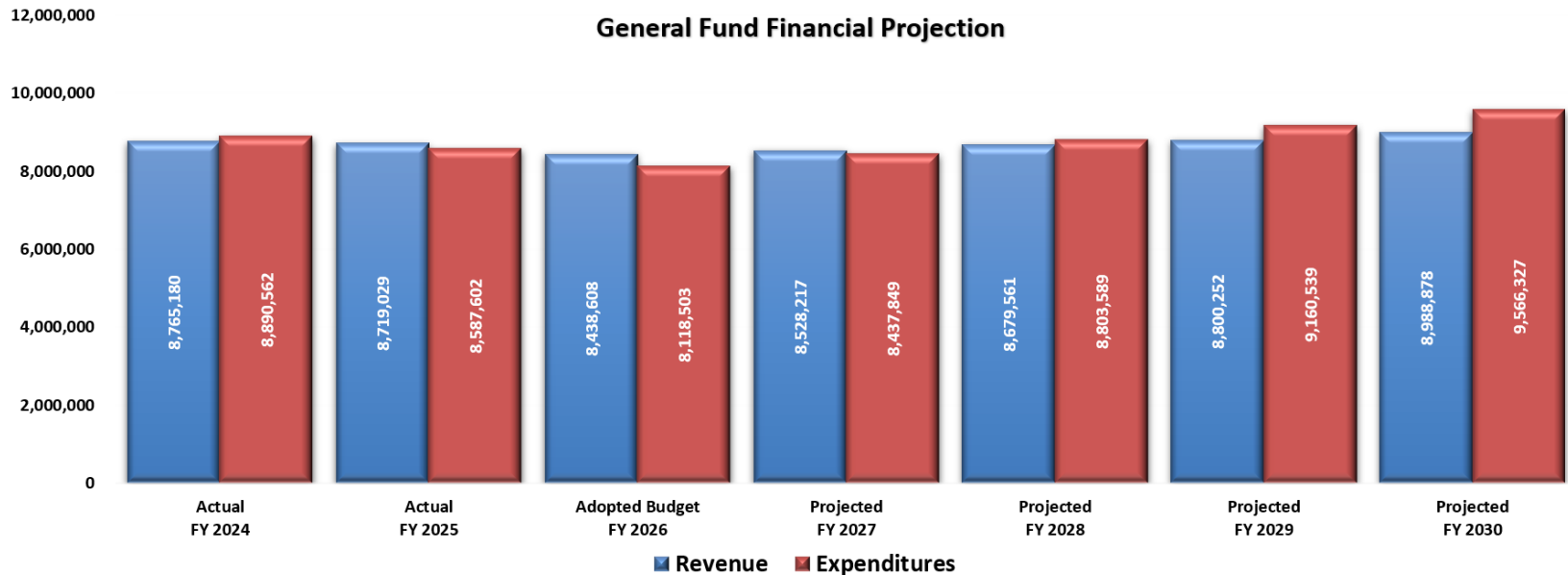
Small School. Big Opportunities.

July 13, 2026

ISD 378 FINANCIAL PROJECTIONS



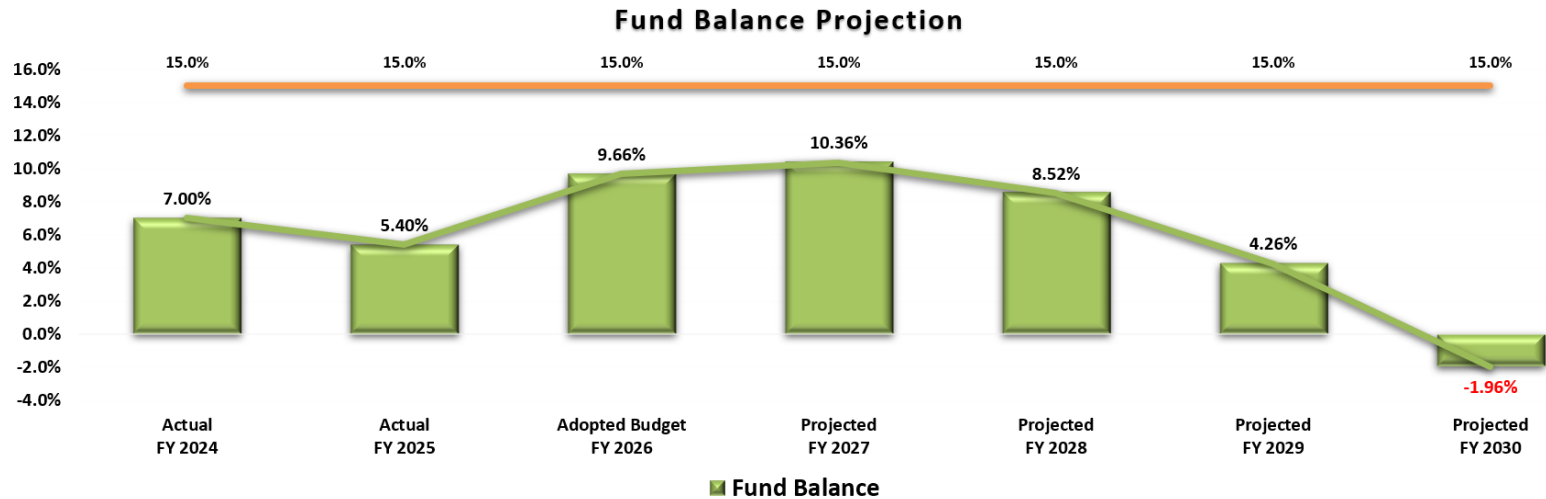
Financial Projections



- Expenditures grow faster than revenues over time
- Recent budget reductions have created small surpluses in FY 2025 and FY 2026 but these will not be sustained in future years



Fund Balance Policy



- School board policy that reserves funds equal at least 15% of annual expenditures
- Not currently meeting this target
- Fund Balance necessary as funds are not received evenly through the year and provides buffer for future uncertainties
- Current policy in line with recommendations from GFOA



Balancing the Budget



Revenues

- State revenue increases already built into forecast.
- Additional revenue options require voter approval to increase property taxes



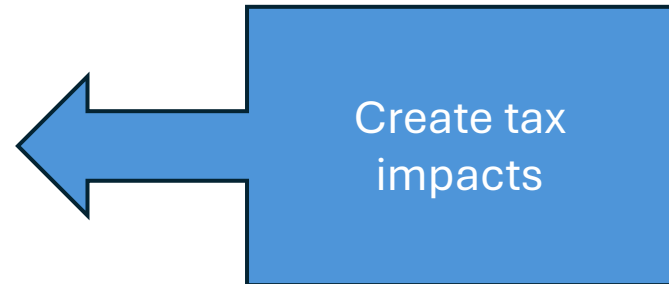
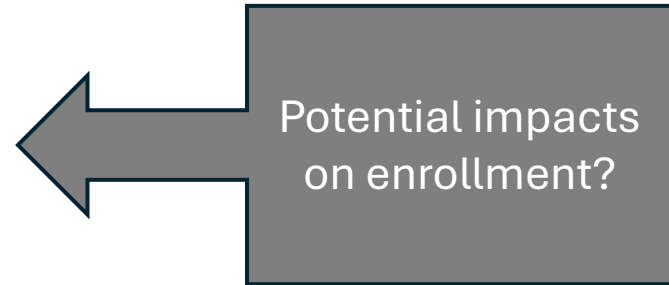
Expenditures

- 80% of expenses in general funds are people
- Many other costs not discretionary
 - Utilities, Fuel, Insurance, state and federal mandates



Balancing the Budget

- Budget Reductions
 - Reduced programming
 - Larger class sizes
- Additional Revenue
 - Operating Referendum
 - Capital Projects Levy



OPERATING REFERENDUM



Statewide Operating Referendum

FY 2027

- 329 public school districts
 - 73% with voter approved referendum
 - 27% without voter approved referendum
- State Median Referendum = \$635
- Metro Median Referendum = \$1,893
 - Only 4 districts out of 57 in seven county metro do not have an operating referendum



2021 Operating Referendum Authority

November 2, 2021

SCHOOL DISTRICT QUESTION 1 (ISD #378)

Approval of New School District Referendum Revenue Authorization

The board of Independent School District No. 378 (Dawson-Boyd), Minnesota has proposed to increase the School District's general education revenue to \$460 per pupil, which is \$190.46 per pupil over the existing referendum levy authorization of \$269.54 per pupil that is scheduled to expire after taxes payable in 2021. The proposed new referendum revenue authorization would be levied in 2021 for taxes payable in 2022 and applicable for ten (10) years unless otherwise revoked or reduced as provided by law. Shall the increase in the general education revenue proposed by the board of Independent School District No. 378 (Dawson-Boyd), Minnesota be approved? BY VOTING "YES" ON THIS BALLOT QUESTION, YOU ARE VOTING FOR A PROPERTY TAX INCREASE

- ▶ Results
 - ▶ 381 Yes (72%)
 - ▶ 149 No (28%)
- ▶ Expires after taxes payable in 2031



Current Operating Referendum (Pay 2026 / FY 2027)

$$\begin{array}{r} \$460 \text{ per Pupil} \\ \times \\ 640.20 \text{ Adjusted Pupil Units} \\ = \\ \$294,492 \end{array}$$

*Current Referendum Revenue prior to adjustments for taxes payable in 2026 for
Fiscal Year 2027*



2024 Operating Referendum Question

November 5, 2024

SCHOOL DISTRICT QUESTION 1 (ISD #378)

Revoking Existing Referendum Revenue Authorization; Approving New Authorization

The board of Independent School District No. 378 (Dawson-Boyd), Minnesota has proposed to revoke the School District's existing referendum revenue authorization of \$460 per pupil and replace that authorization with a new authorization of \$1500 per pupil, subject to an annual increase at the rate of inflation. The proposed new referendum revenue authorization would be first levied in 2024 for taxes payable in 2025 and applicable for ten (10) years unless otherwise revoked or reduced as provided by law. Shall the revocation of the existing referendum authorization and the new authorization proposed by the Board of Independent School District No. 378 (Dawson-Boyd), Minnesota be approved? BY VOTING "YES" ON THIS BALLOT QUESTION, YOU ARE VOTING FOR A PROPERTY TAX INCREASE

- Results
 - 525 Yes (33%)
 - 1,037 No (67%)
- Expires after taxes payable in 2031

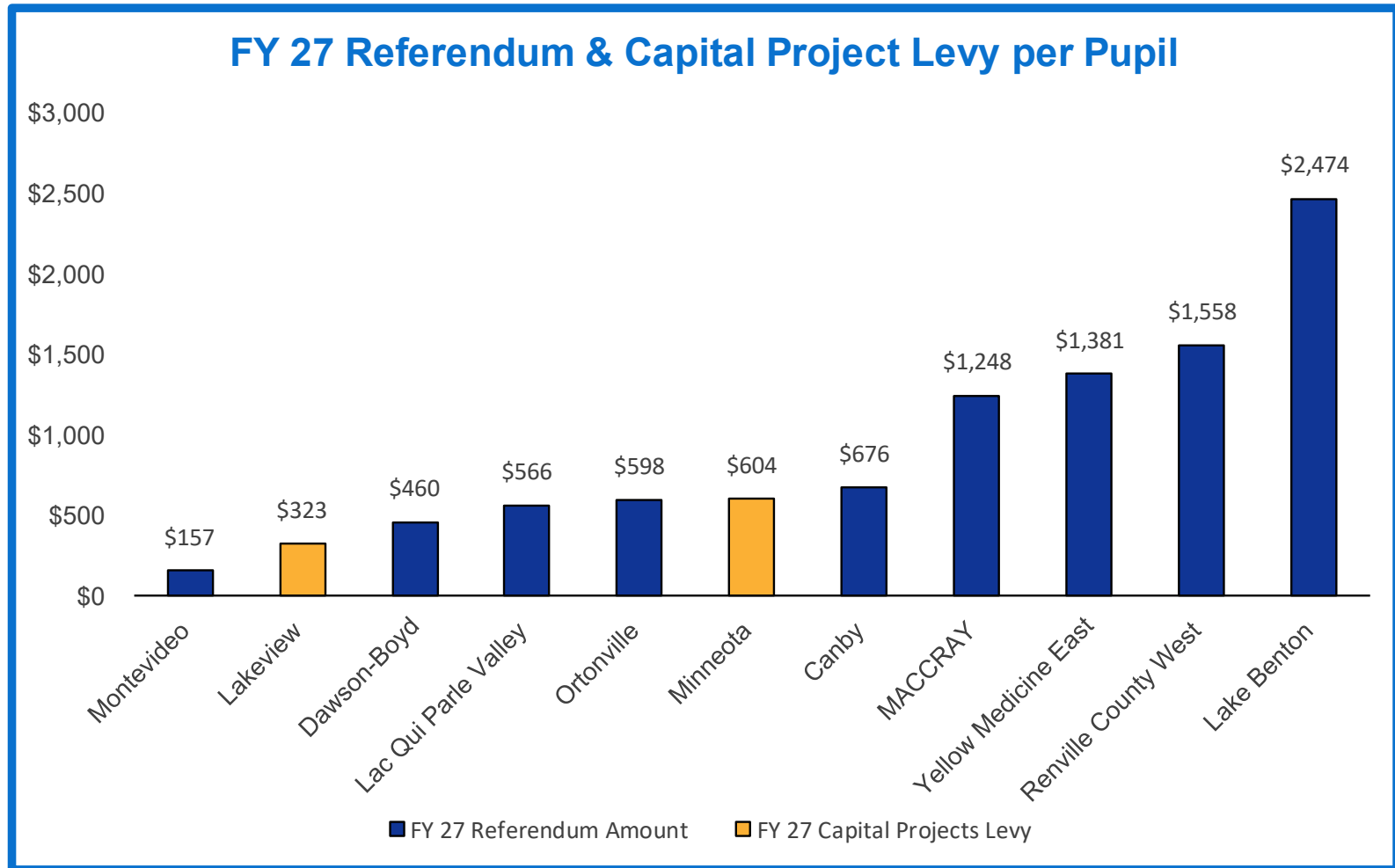


Failed 2024 Referendum

- \$600,000 projected revenue increase annually
- \$403 projected tax increase for \$150,000 home



Operating Referendum & Capital Projects Levy Comparison FY 2027



Data sourced from Minnesota Department of Education

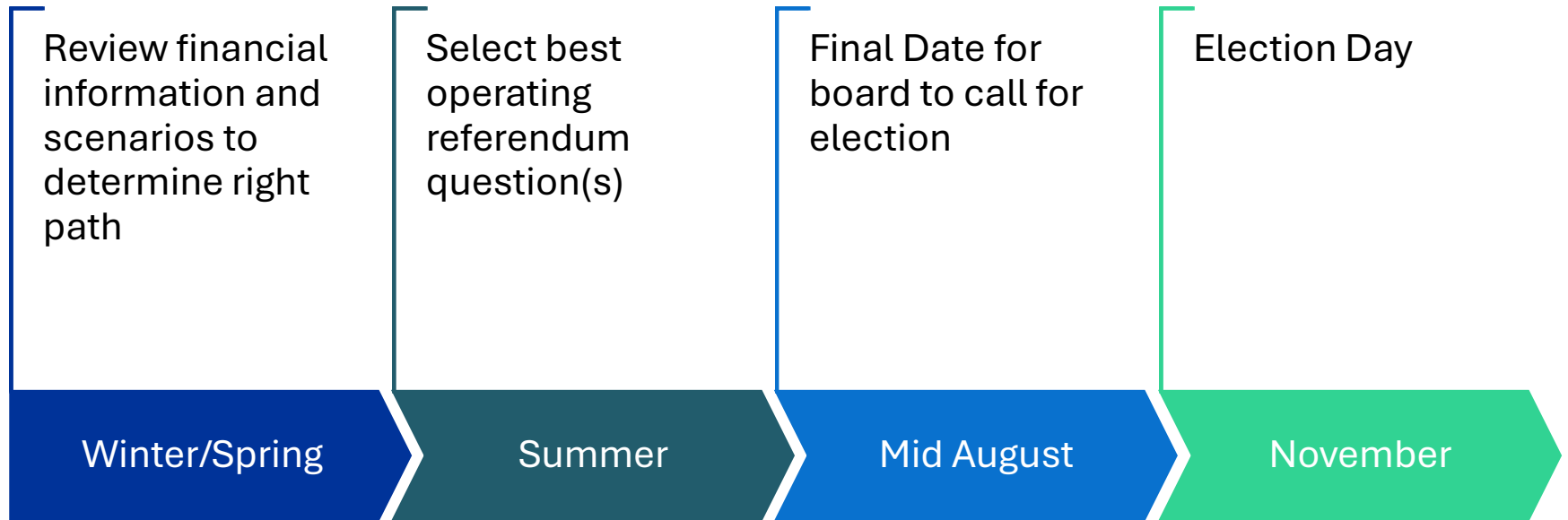


Operating Referendum Question

- May include inflationary increase
- May have more than one defined increase/decrease built into question(s)
- 10-year limit
- Implementation can be delayed one year
- One or multiple questions on the same ballot
- Election held in November except if using mail in ballot or District in SOD



Process/Timeline



- For question in November 2026, tax levy begins with taxes payable in 2027
- New revenue realized by school district for FY 2028

OPERATING REFERENDUM OPTIONS



Operating Referendum Tax Impacts

ISD 378, Dawson-Boyd Public Schools

OPERATING REFERENDUM & EQUITY REVENUES

Date: 6/29/2026

New Total Referendum Referendum Increase Revenue Increase*		Scenario A		Scenario B		Scenario C		Scenario D		Scenario E		
		\$950		\$1,100		\$1,200		\$1,300		\$1,400		
		\$490		\$640		\$740		\$840		\$940		
		\$300,958		\$393,091		\$454,510		\$515,929		\$577,348		
Referendum Market Value		Estimated Tax Impact - Based on Referendum Levy Changes Only										
		Annual	Monthly	Annual	Monthly	Annual	Monthly	Annual	Monthly	Annual	Monthly	
		\$50,000	\$65	\$5	\$85	\$7	\$99	\$8	\$112	\$9	\$125	\$10
		\$75,000	\$98	\$8	\$128	\$11	\$148	\$12	\$168	\$14	\$188	\$16
		\$100,000	\$131	\$11	\$171	\$14	\$197	\$16	\$224	\$19	\$251	\$21
		\$125,000	\$163	\$14	\$214	\$18	\$247	\$21	\$280	\$23	\$314	\$26
		\$150,000	\$196	\$16	\$256	\$21	\$296	\$25	\$336	\$28	\$376	\$31
		\$200,000	\$262	\$22	\$342	\$28	\$395	\$33	\$448	\$37	\$502	\$42
		\$250,000	\$327	\$27	\$427	\$36	\$494	\$41	\$560	\$47	\$627	\$52
		\$300,000	\$392	\$33	\$512	\$43	\$592	\$49	\$673	\$56	\$753	\$63
		\$400,000	\$523	\$44	\$683	\$57	\$790	\$66	\$897	\$75	\$1,003	\$84
\$500,000	\$654	\$54	\$854	\$71	\$987	\$82	\$1,121	\$93	\$1,254	\$105		

*Additional Revenue is based on changes to the operating referendum and equity revenues.

*Assumes APU of 640.2

- Note: Agricultural property only pays tax based on the value of the house garage and first acre of land. All other land and buildings are exempt.



\$950 per pupil - \$300K new revenue

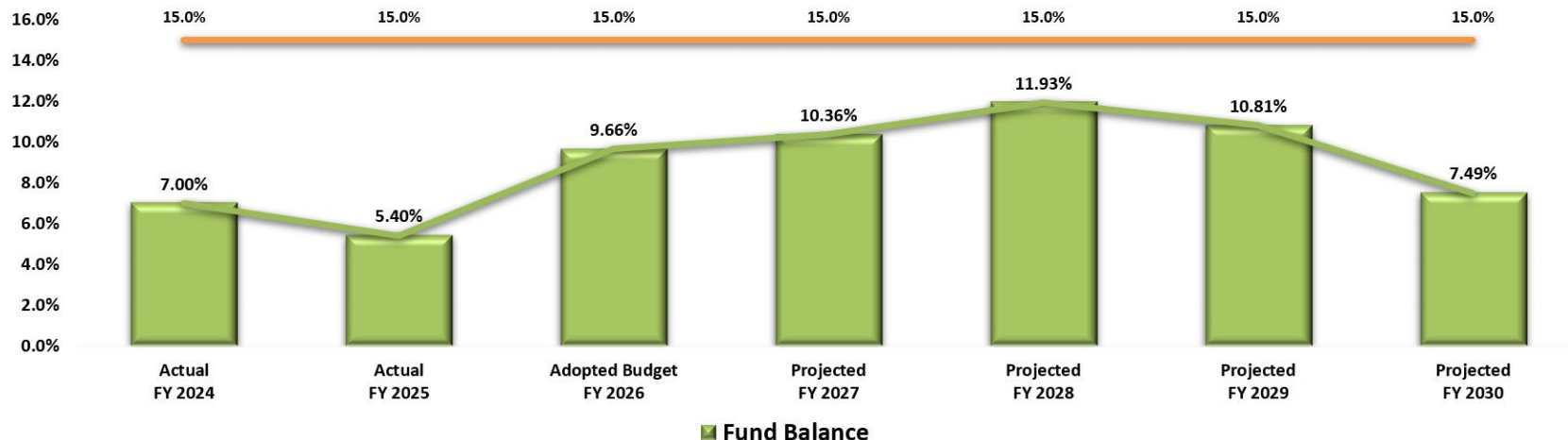
- \$16 per month on \$150,000 property

Dawson-Boyd Public School - ISD #378

Five-Year Financial Projection - General Fund

Categories	Actual FY 2024	Actual FY 2025	% Chg	Adopted Budget FY 2026	% Chg	Projected FY 2027	% Chg	Projected FY 2028	% Chg	Projected FY 2029	% Chg	Projected FY 2030	% Chg
Revenue	8,765,180	8,719,029	-0.5%	8,438,608	-3.2%	8,528,217	1.1%	8,979,561	5.3%	9,100,252	1.3%	9,293,126	2.1%
Expenditures	8,890,562	8,587,602	-3.4%	8,118,503	-5.5%	8,437,849	3.9%	8,803,589	4.3%	9,160,539	4.1%	9,566,327	4.4%
Difference over/(under)	(125,382)	131,427		320,105		90,368		175,973		(60,287)		(273,201)	
Assigned/Unassigned Fund Balance	621,947	463,753		783,858		874,226		1,050,199		989,912		716,711	
Fund Balance %	7.0%	5.4%		9.66%		10.36%		11.93%		10.81%		7.49%	

Fund Balance Projection





\$1,200 per pupil - \$455K new revenue

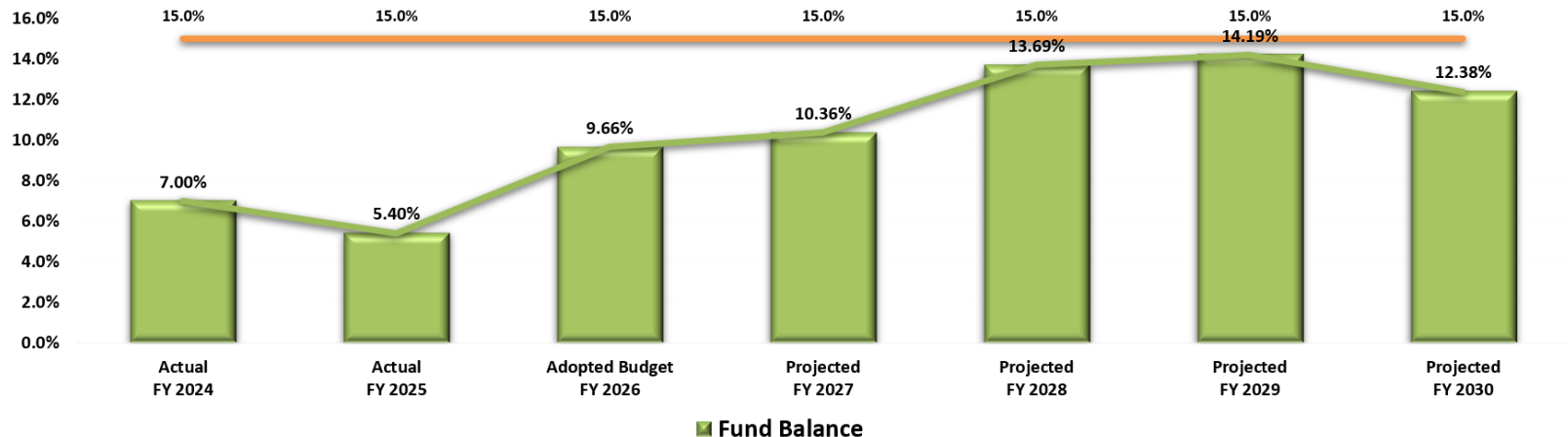
- \$25 per month on \$150,000 property

Dawson-Boyd Public School - ISD #378

Five-Year Financial Projection - General Fund

Categories	Actual FY 2024	Actual FY 2025	% Chg	Adopted Budget FY 2026	% Chg	Projected FY 2027	% Chg	Projected FY 2028	% Chg	Projected FY 2029	% Chg	Projected FY 2030	% Chg
Revenue	8,765,180	8,719,029	-0.5%	8,438,608	-3.2%	8,528,217	1.1%	9,134,561	7.1%	9,255,252	1.3%	9,450,321	2.1%
Expenditures	8,890,562	8,587,602	-3.4%	8,118,503	-5.5%	8,437,849	3.9%	8,803,589	4.3%	9,160,539	4.1%	9,566,327	4.4%
Difference over/(under)	(125,382)	131,427		320,105		90,368		330,973		94,713		(116,006)	
Assigned/Unassigned Fund Balance	621,947	463,753		783,858		874,226		1,205,199		1,299,912		1,183,906	
Fund Balance %	7.0%	5.4%		9.66%		10.36%		13.69%		14.19%		12.38%	

Fund Balance Projection





\$1,300 per pupil - \$515K new revenue

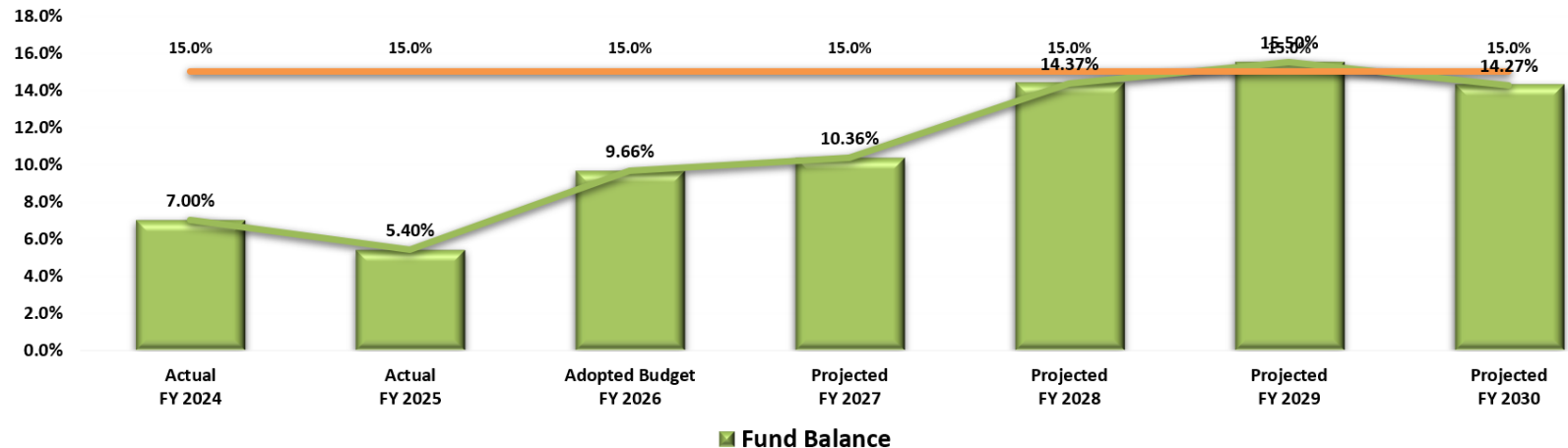
- \$28 per month on \$150,000 property

Dawson-Boyd Public School - ISD #378

Five-Year Financial Projection - General Fund

Categories	Actual FY 2024	Actual FY 2025	% Chg	Adopted Budget FY 2026	% Chg	Projected FY 2027	% Chg	Projected FY 2028	% Chg	Projected FY 2029	% Chg	Projected FY 2030	% Chg
Revenue	8,765,180	8,719,029	-0.5%	8,438,608	-3.2%	8,528,217	1.1%	9,194,561	7.8%	9,315,252	1.3%	9,511,171	2.1%
Expenditures	8,890,562	8,587,602	-3.4%	8,118,503	-5.5%	8,437,849	3.9%	8,803,589	4.3%	9,160,539	4.1%	9,566,327	4.4%
Difference over/(under)	(125,382)	131,427		320,105		90,368		390,973		154,713		(55,156)	
Assigned/Unassigned Fund Balance	621,947	463,753		783,858		874,226		1,265,199		1,419,912		1,364,756	
Fund Balance %	7.0%	5.4%		9.66%		10.36%		14.37%		15.50%		14.27%	

Fund Balance Projection





Contact Us



Steve Pumper

SVP, Financial Consultant

612-509-2565

Steve.Pumper@ptma.com



Michael Hart

VP, Managing Director

612-509-2569

Michael.Hart@ptma.com



Bill Menozzi

Director, Public Finance

612-509-2567

Bill.Menozzi@ptma.com

Website:
www.ptma.com



DISCLOSURE

The information contained herein is solely intended to suggest/discuss potentially applicable financing applications and is not intended to be a specific buy/sell recommendation, nor is it an official confirmation of terms. Any terms discussed herein are preliminary until confirmed in a definitive written agreement.

The analysis or information presented herein is based upon hypothetical projections and/or past performance that have certain limitations. No representation is made that it is accurate or complete or that any results indicated will be achieved. In no way is past performance indicative of future results. Changes to any prices, levels, or assumptions contained herein may have a material impact on results. Any estimates or assumptions contained herein represent our best judgment as of the date indicated and are subject to change without notice. Examples are merely representative and are not meant to be all-inclusive.

The information set forth herein was gathered from sources which we believe, but do not guarantee, to be accurate. Neither the information, nor any options expressed, constitute a solicitation by us for purposes of sale or purchase of any securities or commodities. Investment/financing decisions by market participants should not be based on this information.

You should consider certain economic risks (and other legal, tax, and accounting consequences) prior to entering into any type of transaction with PMA Securities, LLC or PMA Financial Network, LLC. It is imperative that any prospective client perform its own research and due diligence, independent of us or our affiliates, to determine suitability of the proposed transaction with respect to the potential economic risks and legal, tax, and accounting consequences. Our analyses are not and do not purport to be appraisals of the assets, or business of the Issuer or any other entity. PMA makes no representations as to the actual value which may be received in connection with a transaction nor the legal, tax, or accounting effects of consummating a transaction. PMA cannot be relied upon to provide legal, tax, or accounting advice. You should seek out independent and qualified legal, tax, and accounting advice from outside sources. This information has been prepared for informational and educational purposes and does not constitute a solicitation to purchase or sell securities, which may be done only after client suitability is reviewed and determined.

Securities, public finance, institutional brokerage services and municipal advisory services are offered through PMA Securities, LLC. PMA Securities, LLC is a broker-dealer and municipal advisor registered with the SEC and MSRB and is a member of FINRA and SIPC. Public Trust Advisors, LLC, PMA Financial Network, LLC, PMA Securities, LLC and PMA Asset Management, LLC are under common ownership as part of PTMA Financial Solutions, LLC ("PTMA"). Public Trust Advisors, LLC and PMA Asset Management, LLC, are two separate SEC registered investment advisers, both doing business as PTMA Investment Advisors. PTMA Investment Advisors provides investment advisory services to local government investment pools ("Funds") and separate accounts. All other products are provided by PMA Financial Network, LLC.

Securities and public finance services offered through PMA Securities, LLC are available in AZ, CA, CO, CT, FL, GA, IL, IN, IA, MI, MN, MO, NE, NH, NJ, NY, NC, OH, OK, PA, SD, TX and WI. This document is not an offer of services available in any state other than those listed above, has been prepared for informational and educational purposes only and does not constitute a solicitation to purchase or sell securities, which may be done only after client suitability is reviewed and determined. All investments mentioned herein may have varying levels of risk and may not be suitable for every investor. For more information, please visit us at ptma.com.

© 2026 PMA Securities, LLC

v01.14.26