

**ADDENDUM DATED OCTOBER 12, 2020  
TO PRELIMINARY OFFICIAL STATEMENT DATED OCTOBER 8, 2020**

**INDEPENDENT SCHOOL DISTRICT NO. 14  
(FRIDLEY PUBLIC SCHOOLS), MINNESOTA  
(Anoka County)**

**(Minnesota School District Credit Enhancement Program)  
\$4,835,000\* GENERAL OBLIGATION SCHOOL BUILDING REFUNDING BONDS,  
SERIES 2020A**

**PROPOSAL OPENING:** October 20, 2020, 10:00 A.M., C.T.  
**CONSIDERATION:** October 20, 2020, 7:30 P.M., C.T.

The information on the Student Body and the 2020-21 Adopted Budget pages have been corrected. Following are the pages of the Preliminary Official Statement which have been revised.

## STUDENT BODY

The number of students enrolled for the past four years and for the current year have been as follows:

| <b>Year</b> | <b>Kindergarten</b> | <b>Grades 1-6</b> | <b>Grades 7-12</b> | <b>Total</b> |
|-------------|---------------------|-------------------|--------------------|--------------|
| 2016/17     | 192                 | 1,373             | 1,470              | 3,035        |
| 2017/18     | 199                 | 1,338             | 1,435              | 2,972        |
| 2018/19     | 192                 | 1,245             | 1,369              | 2,806        |
| 2019/20     | 212                 | 1,254             | 1,352              | 2,818        |
| 2020/21     | 207                 | 1,225             | 1,372              | 2,804        |

Enrollments for the next three years are projected to be as follows:

| <b>Year</b> | <b>Kindergarten</b> | <b>Grades 1-6</b> | <b>Grades 7-12</b> | <b>Total</b> |
|-------------|---------------------|-------------------|--------------------|--------------|
| 2021/22     | 207                 | 1,225             | 1,372              | 2,804        |
| 2022/23     | 215                 | 1,211             | 1,371              | 2,797        |
| 2023/24     | 207                 | 1,212             | 1,349              | 2,768        |

## SCHOOL BUILDINGS

| <b>School Building</b>    | <b>Year Constructed</b> | <b>Years of Additions/<br/>Remodelings</b> |
|---------------------------|-------------------------|--|
| Hayes Elementary          | 1965                    | 1997, 2013, 2016                           |
| R.L. Stevenson Elementary | 1967                    | 1997, 2013, 2016                           |
| Fridley Middle School     | 1954                    | 1957, 1963, 1965, 1972, 1997               |
| Fridley High School       | 1960                    | 1961, 1969, 1973, 1997                     |
| Fridley Community Center  | 1957                    | 1965, 1997                                 |

## SUMMARY GENERAL FUND INFORMATION

Following are summaries of the revenues and expenditures and fund balances for the District's General Fund. These summaries are not purported to be the complete audited financial statements of the District, and potential purchasers should read the included financial statements in their entirety for more complete information concerning the District. Copies of the complete statements are available upon request. Appendix A includes the District's 2019 audited financial statements.

| COMBINED STATEMENT                                  | FISCAL YEAR ENDING JUNE 30 |                     |                     |                                     |                                 |
|---|----------------------------|---------------------|---------------------|-------------------------------------|---------------------------------|
|   | 2017<br>Audited            | 2018<br>Audited     | 2019<br>Audited     | 2020<br>Preliminary<br>Unaudited 1) | 2020-21<br>Adopted<br>Budget 2) |
| <b>Revenues</b>                                     |                            |                     |                     |                                     |                                 |
| Local property taxes                                | \$4,437,638                | \$5,586,336         | \$6,303,819         | \$6,457,443                         | \$7,381,253                     |
| Other local and county revenues                     | 1,199,032                  | 1,228,134           | 1,296,634           | 1,422,674                           | 1,418,354                       |
| Revenues from state sources                         | 35,182,141                 | 35,959,679          | 35,747,873          | 35,171,289                          | 35,774,280                      |
| Revenues from federal sources                       | 1,164,748                  | 1,213,943           | 1,426,437           | 1,334,896                           | 1,414,178                       |
| Sales and other conversion of assets                | 8,816                      | 11,664              | 9,641               | 7,753                               | 0                               |
| <b>Total Revenues</b>                               | <u>\$41,992,375</u>        | <u>\$43,999,756</u> | <u>\$44,784,404</u> | <u>\$44,394,055</u>                 | <u>\$45,988,065</u>             |
| <b>Expenditures</b>                                 |                            |                     |                     |                                     |                                 |
| Current:  |                            |                     |                     |                                     |                                 |
| Administration                                      | \$1,721,872                | \$1,816,348         | \$1,732,698         | \$1,801,646                         | \$1,936,840                     |
| District support services                           | 1,941,942                  | 1,996,408           | 2,210,868           | 2,033,572                           | 2,293,255                       |
| Elementary & secondary regular instruction          | 16,556,973                 | 17,263,846          | 16,456,488          | 16,446,088                          | 17,767,764                      |
| Vocational education instruction                    | 381,384                    | 284,714             | 482,993             | 428,749                             | 506,499                         |
| Special education instruction                       | 8,500,496                  | 8,997,368           | 8,916,091           | 8,641,136                           | 9,201,761                       |
| Instructional support services                      | 2,762,141                  | 2,679,819           | 2,856,311           | 2,567,525                           | 2,787,767                       |
| Pupil support services                              | 4,577,435                  | 4,681,766           | 4,945,109           | 4,836,839                           | 5,012,221                       |
| Sites and buildings                                 | 2,904,885                  | 3,018,248           | 3,195,099           | 3,699,696                           | 3,426,096                       |
| Fiscal and other fixed cost programs                | 166,125                    | 171,124             | 192,656             | 189,989                             | 195,683                         |
| Capital outlay                                      | 686,246                    | 1,452,730           | 1,405,878           | 806,184                             | 1,092,272                       |
| Debt service  | 831,364                    | 878,343             | 908,461             | 887,487                             | 884,535                         |
| <b>Total Expenditures</b>                           | <u>\$41,030,863</u>        | <u>\$43,240,714</u> | <u>\$43,302,652</u> | <u>\$42,338,911</u>                 | <u>\$45,104,693</u>             |
| <b>Excess of revenues over (under) expenditures</b> | \$961,512                  | \$759,042           | \$1,481,752         | \$2,055,144                         | \$883,372                       |
| <b>Other Financing Sources (Uses)</b>               |                            |                     |                     |                                     |                                 |
| Proceeds from sale of capital assets                | \$5,531                    | \$566,843           | \$0                 | \$268,015                           | \$0                             |
| Proceeds from capital lease                         | 34,265                     | 0                   | 0                   | 0                                   | 0                               |
| Transfers out                                       | (561,570)                  | (1,551,781)         | (725,740)           | (832,061)                           | (702,926)                       |
| <b>Total Other Financing Sources (Uses)</b>         | <u>(\$521,774)</u>         | <u>(\$984,938)</u>  | <u>(\$725,740)</u>  | <u>(\$564,046)</u>                  | <u>(\$702,926)</u>              |
| <b>Net changes in Fund Balances</b>                 | \$439,738                  | (\$225,896)         | \$756,012           | \$1,491,098                         | \$180,446                       |
| General Fund Balance July 1                         | \$4,913,449                | \$5,353,187         | \$5,127,291         | \$5,883,303                         | \$7,460,945                     |
| Prior Period Adjustment                             | 0                          | 0                   | 0                   | 86,544                              | 0                               |
| Residual Equity Transfer in (out)                   | 0                          | 0                   | 0                   | 0                                   | 0                               |
| General Fund Balance June 30                        | <u>\$5,353,187</u>         | <u>\$5,127,291</u>  | <u>\$5,883,303</u>  | <u>\$7,460,945</u>                  | <u>\$7,641,391</u>              |
| <b>DETAILS OF JUNE 30 FUND BALANCE</b>              |                            |                     |                     |                                     |                                 |
| Nonspendable  | \$152,204                  | \$300,318           | \$144,601           | \$207,678                           | \$207,678                       |
| Restricted  | 396,799                    | 539,715             | 949,842             | 1,742,056                           | 1,762,132                       |
| Assigned  | 2,809,964                  | 2,028,808           | 2,246,081           | 2,599,775                           | 2,471,596                       |
| Unassigned  | 1,994,220                  | 2,258,450           | 2,542,779           | 2,911,436                           | 3,199,985                       |
| <b>Total</b>  | <u>\$5,353,187</u>         | <u>\$5,127,291</u>  | <u>\$5,883,303</u>  | <u>\$7,460,945</u>                  | <u>\$7,641,391</u>              |

1) The preliminary unaudited data is as of October 9, 2020.

2) The 2020-21 budget was adopted on June 16, 2020.