



## Accessing Your Advisors!

Top 10 Ways to Make Your Job Easier

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# What Clients Are Telling Us...

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**I wasn't aware that Ehlers has a budget projection model!**

# Budget Projection Model

## Sample Public School District

GENERAL FUND  
REVENUE PROJECTION MODEL



- GO TO EXPENSES
- GO TO RESERVES
- GO TO BASIC SETUP

ENROLLMENT
Adj. Average Daily Membership (ADM)
Adj. Marginal Cost Pupil Units (AMCPU's)
Extended Time Pupil Units
EL Students ADM's - Funded
ADM'S Served

Budget 2023-2024		Projected 2024-2025		Projected 2025-2026		Projected 2026-2027	
	820.00		796.32		775.46		755.38
	893.80		868.53		845.35		822.04
	0.00		0.00		0.00		0.00
	0.00		0.00		0.00		0.00
	831.03		831.03		831.03		831.03

REFERENDUM REVENUE & SIMULATION AREA
Referendum Revenue Voter Approved
New Referendum or Renewal - Non Inflation
New Referendum or Renewal - Inflation
Referendum Inflation Adjustment? (Yes =1)
Inflationary Estimate for New Referendum
Inflationary Adjustment on New Referendum
TOTAL VOTER APPROVED OPERATING REFERENDUM

\$ Pupil		\$ Pupil		\$ Pupil		\$ Pupil	
\$0.00	\$0	\$0.00	\$0	\$0.00	\$0	\$0.00	\$0
		\$0.00	\$0	\$0.00	\$0	\$0.00	\$0
		\$0.00	\$0	\$0.00	\$0	\$0.00	\$0
				0		0	
				2.17%		2.14%	
				\$0.00	\$0	\$0.00	\$0
\$0.00	\$0	\$0.00	\$0	\$0.00	\$0	\$0.00	\$0



RESERVES - PROJECTED FUND BALANCE		Sample Public School District			FUND BALANCE PROJECTION	
		2022-2023	2023-2024	2024-2025	2025-2026	2026-2027
<b>TOTAL BEGINNING FUND BALANCE</b>		\$1,605,511	\$887,653	\$339,623	(\$1,296,166)	(\$3,706,964)
	Estimated Revenues	\$16,183,509	\$16,052,160	\$15,745,203	\$15,822,823	\$15,910,414
	Estimated Expenditures	\$16,901,367	\$16,600,189	\$17,380,992	\$18,233,622	\$18,946,721
	Revenues - Expenditures	(\$717,858)	(\$548,029)	(\$1,635,789)	(\$2,410,799)	(\$3,036,308)
<b>TOTAL ENDING FUND BALANCE</b>		\$887,653	\$339,623	(\$1,296,166)	(\$3,706,964)	(\$6,743,272)
<b>NON-SPENDABLE AMOUNTS</b>						
	460 Inventory & Prepaid	\$0	\$0	\$0	\$0	\$0
<b>TOTAL NON-SPENDABLE AMOUNTS</b>		\$0	\$0	\$0	\$0	\$0
<b>RESTRICTED AMOUNTS</b>						
	401 Student Activities	\$54,193	\$54,193	\$54,193	\$54,193	\$54,193
	403 Staff Development	\$0	\$0	\$0	\$0	\$0
	402 Scholarships	\$42,457	\$42,457	\$42,457	\$42,457	\$42,457
	438 Gifted and Talented	\$22,431	\$22,431	\$22,431	\$22,431	\$22,431
	448 Achievement & Integration	\$17,874	\$17,874	\$17,874	\$17,874	\$17,874
	464 Donations and Grants	\$0	\$0	\$0	\$0	\$0
<b>TOTAL RESTRICTED AMOUNTS</b>		\$136,955	\$136,955	\$136,955	\$136,955	\$136,955
<b>ASSIGNED/COMMITTED AMOUNTS</b>						
	461 Committed Fund Balance	\$70,486	\$70,486	\$70,486	\$70,486	\$70,486
<b>TOTAL ASSIGNED AMOUNTS</b>		\$70,486	\$70,486	\$70,486	\$70,486	\$70,486
<b>UNASSIGNED FUND BALANCE</b>		\$680,212	\$132,182	(\$1,503,607)	(\$3,914,405)	(\$6,950,713)
<b>TOTAL ENDING FUND BALANCE</b>		\$887,653	\$339,623	(\$1,296,166)	(\$3,706,964)	(\$6,743,272)
<b>UNASSIGNED FUND BALANCE</b>		4.02%	0.80%	-8.65%	-21.47%	-36.69%
10 %	PERCENT	\$1,690,137	\$1,660,019	\$1,738,099	\$1,823,362	\$1,894,672
	IS GOAL ACHIEVED?	NO	NO	NO	NO	NO
<b>EXPENDITURE CHANGES TO ACHIEVE GOAL</b>		(\$1,009,925)	(\$1,527,836)	(\$3,241,709)	(\$5,737,768)	(\$6,845,385)



# Budget Projection Model

## Sample Public School District BUDGET REDUCTIONS

0 = One Time Reduction  
1 = Continuing Reduction



ADJUSTMENT EXPLANATION		2023-2024	2024-2025	2025-2026	2026-2027
	0	\$0.00	\$0.00	\$0.00	\$0.00
Reduce 6 FTE's 2024-25	1	\$0.00	\$600,000.00	\$600,000.00	\$600,000.00
Other Reductions 2024-25	1	\$0.00	\$500,000.00	\$500,000.00	\$500,000.00
Reductions 2025-26	1	\$0.00	\$0.00	\$500,000.00	\$500,000.00
Reductions 2026-27	1	\$0.00	\$0.00	\$0.00	\$250,000.00
	0	\$0.00	\$0.00	\$0.00	\$0.00
	0	\$0.00	\$0.00	\$0.00	\$0.00
	0	\$0.00	\$0.00	\$0.00	\$0.00
	0	\$0.00	\$0.00	\$0.00	\$0.00
	0	\$0.00	\$0.00	\$0.00	\$0.00
<b>TOTAL BUDGET REDUCTIONS</b>		\$0.00	\$1,100,000.00	\$1,600,000.00	\$1,850,000.00

# What Districts Are Wondering...

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**We have funds remaining from a completed project.  
Can we use the funds toward another initiative?**

# Change Use of Funds

Special Election Ballot  
Independent School District No. 739  
(Kimball Area Public Schools)

August 9, 2022

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**Instructions to Voters:**  
To vote, completely fill in the oval(s) next to your choice(s) like this:

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To vote for a question, fill in the oval next to the word "Yes" on that question.  
To vote against a question, fill in the oval next to the word "No" on that question.

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**School District Question 1**  
**Approving Bond Issue and Changing Authorized Use of Bond Proceeds**

The school board of Independent School District No. 739 (Kimball Area Public Schools) has proposed a project for the acquisition and betterment of school sites and facilities, including the construction of secure entrances; the construction and equipping of a new pre-kindergarten classroom addition; remodeling and updates to the Kimball High School science and FACS classrooms; and converting existing classroom spaces at the Kimball Elementary School into a cafeteria. To provide funds for the project costs, the school board has proposed to issue general obligation school building bonds in an amount not to exceed \$8,170,000.

The school board also proposes to use approximately \$2,000,000 of any remaining proceeds of the School District's General Obligation Facilities Maintenance Bonds, Series 2020A, originally issued to fund the costs of certain improvements included in the School District's ten-year facility plan approved by the school board and the Commissioner of Education which have since been completed, to fund the acquisition and betterment of school sites and facilities, including the completion of various deferred maintenance projects at school sites and facilities.

Yes  
 No

Shall the school board of Independent School District No. 739 (Kimball Area Public Schools) be authorized to issue its general obligation school building bonds and to use approximately \$2,000,000 of any remaining proceeds of its General Obligation Facilities Maintenance Bonds, Series 2020A, to fund the acquisition and betterment of school sites and facilities?

**BY VOTING "YES" ON THIS BALLOT QUESTION, YOU ARE VOTING FOR A PROPERTY TAX INCREASE.**

Special Election Ballot

Independent School District No. 2835  
(Janesville-Waldorf-Pemberton)

November 7, 2023

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**Instructions to Voters:**  
To vote, completely fill in the oval(s) next to your choice(s) like this:

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To vote for a question, fill in the oval next to the word "Yes" on that question.  
To vote against a question, fill in the oval next to the word "No" on that question.

---

**School District Question 1**  
**Changing Authorized Use of Bond Proceeds**

The school board of Independent School District No. 2835 (Janesville-Waldorf-Pemberton) proposes to use approximately \$1,900,000 of any remaining proceeds of the school district's General Obligation Facilities Maintenance Bonds, Series 2021A, originally issued to fund the costs of certain improvements included in the school district's ten-year facility plan approved by the school board and the Commissioner of Education which have since been completed, to fund the acquisition and betterment of school sites and facilities, including the construction of a new roof to the school building; and to redeem and prepay the school district's General Obligation Capital Facilities Bonds, Series 2014A.

Yes  
 No

Shall the school board of Independent School District No. 2835 (Janesville-Waldorf-Pemberton) be authorized to use approximately \$1,900,000 of any remaining proceeds of its General Obligation Facilities Maintenance Bonds, Series 2021A, to fund the acquisition and betterment of school sites and facilities, and redeem and prepay the school district's General Obligation Capital Facilities Bonds, Series 2014A?

**BY VOTING "YES" ON THIS BALLOT QUESTION, YOU ARE VOTING FOR A PROPERTY TAX INCREASE.**

# Create Flexibility in Ballot Questions

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“Acquisition and betterment of school sites and facilities”

“Other deferred maintenance”

Contemplate as part of Review & Comment



# What Districts Are Considering...

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**We are thinking of consolidating with another school district. How would that impact our finances and our taxpayers?**

# District Consolidation Study

6. This analysis of transportation costs for the basic form revenues for 1 revenue current year based on the would be spread district, so pro the new school would continue which they we are allowed under a. For any new school debt issue

**Findings**  
Table 1 summarizes and Wrenshall school pupil units, and population. The table includes and calculates the sum of the respective school includes an estimate levy, aid and revenue currently.  
Table 2 summarizes property taxes for all options for assessment by all taxpayers, and school district the population.  
Table 3 shows the effect of sample properties in take effect, and consolidated district

**Background**  
The Carlton and Wrenshall implications of consolidation contracted with Ehlers proposed consolidation consolidation would have  
1. Changes in district  
2. Changes in property  
Ehlers recommended the year and on property tax change the impact of a at this point. Restrictions are known, and in which will create a valid base While the estimates are payable in 2024, the effective date

**Assumptions, Methods**  
1. Pupil unit data at 2024 school district the Minnesota Department the respective school  
2. We assumed that because of the consolidation  
3. We assumed no value (RMV) or net the payable 2024 Revenue and Education  
4. We assumed no and classification district revenue.  
5. For the purposes building ages as limitation and ceiling of Education.

March 1, 2024

**Carlton Public Schools, ISD 93**  
FINANCIAL IMPACT OF PROPOSED CONSOLIDATION WITH WRENSHALL PUBLIC SCHOOLS

**EHLERS**  
PUBLIC FINANCE ADVISORS

Prepared by:  
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**BUILDING COMMUNITIES. IT'S WHAT WE DO.**

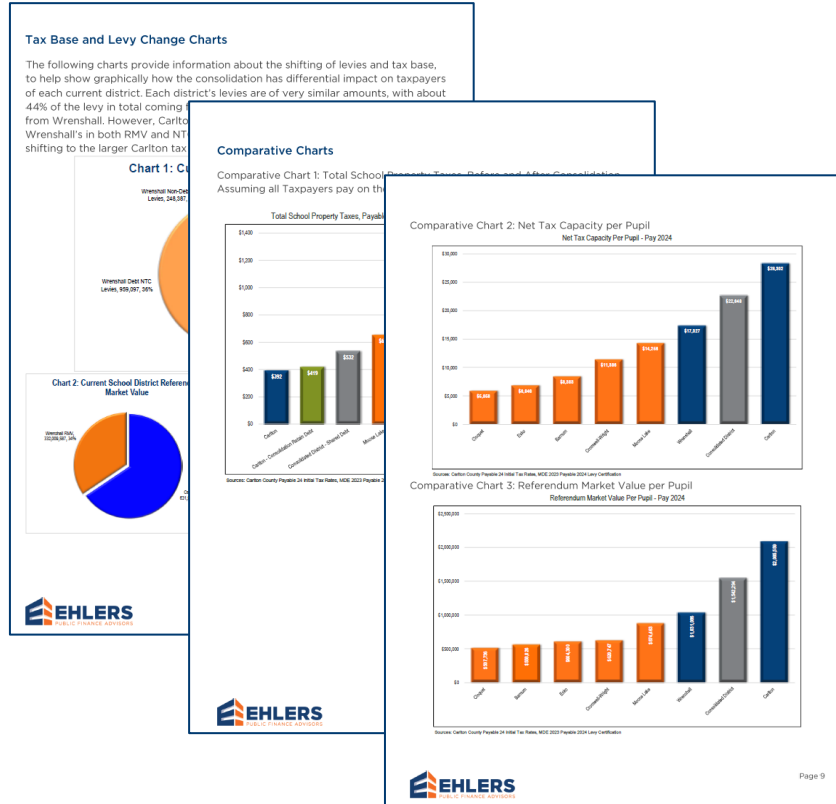
Page 1

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- Calculates key consolidation impacts
  - ✓ Tax levies
  - ✓ State aid
  - ✓ Property values
  - ✓ Pupil units
  - ✓ Population

# District Consolidation Study

- Summarizes impact on property tax rates
- Estimates change in taxes payable
- Presents independent, objective findings against all study data





# District Consolidation Study

Debt

Operating  
referendum

Aid & levy  
mix

Table 5: Debt Aid

	Eveleth-Gilbert	Virginia	Existing Debt Spread Across All Property
Aid Percentage, Tier 1	0.0%	27.6%	11.3%
Aid Percentage, Tier 2	34.0%	60.0%	50.9%
Total Aid	180,095	5,126,033	4,609,514
Change in Aid			<b>-696,614</b>

# What Districts Are Concerned About...

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**We think we'll have record attendance at our Truth in Taxation meeting this year. How do we explain the changes in our levy?**

# Truth-in-Taxation Presentations

- We prepare more than 40 TNT presentations for districts each year
  - ✓ Background info on school funding
  - ✓ District budget summaries
  - ✓ Proposed property tax levy & impacts

## Minnesota State Law Requirements

### A Public Meeting...

- Between November 25th & December 28th
- At 6:00 PM or later
- May be part of regularly scheduled meeting
- Must allow for public comments
- May adopt final levy at same meeting

### ...and Presentation of:

- Current year budget
- Proposed property tax levy

Fund/Levy Category	Actual Levy Payable in 2023	Proposed Levy Payable in 2024	\$ Change	% Change
<b>General</b>				
Voter Approved Operating Referendum	\$21,040,409	\$23,816,620	\$2,767,111	
Local/Optional Revenue (LOR)	5,747,120	9,626,315	3,880,195	
Equity	1,216,472	1,141,954	(74,538)	
Voter Approved Technology Referendum	5,171,266	3,920,470	(1,250,796)	
Operating Capital	1,096,081	1,920,144	824,063	
Alternate Teacher Compensation	1,098,209	1,098,825	616	
Achievement and Integration	404,474	620,900	216,426	
Long Term Facility Maintenance	6,584,404	6,600,940	16,536	
Instructional Lease	5,105,703	3,241,538	(1,864,165)	
Other	2,688,411	2,028,577	(659,834)	
Prop Year Adjustments	1,293,794	1,812,701	518,907	
<b>Total General Fund</b>	<b>\$50,960,912</b>	<b>\$60,248,964</b>	<b>\$9,288,052</b>	<b>11.2%</b>
<b>Community Service</b>				
Basic Community Education	\$431,302	\$506,985	\$74,682	
Early Childhood Family Education	280,111	270,279	(9,832)	
School-Age Child Care	566,278	566,000	(278)	
Other	6,700	16,023	9,323	
Prop Year Adjustments	6,700	(19,502)	(26,202)	
<b>Total Community Service Fund</b>	<b>\$1,287,091</b>	<b>\$1,238,784</b>	<b>(48,307)</b>	<b>-3.8%</b>
<b>Debt Service</b>				
Voter Approved	\$17,543,264	\$3,746,556	(\$13,796,708)	
Long Term Facility Maintenance	3,682,244	18,239,339	14,657,096	
Reduction for Debt Excess	(1,038,844)	(1,203,828)	(164,984)	
Prop Year Adjustments	(4,510)	24,124	28,634	
<b>Total Debt Service Fund</b>	<b>\$20,082,444</b>	<b>\$20,806,191</b>	<b>\$723,748</b>	<b>3.6%</b>
<b>Total Levy, All Funds</b>	<b>\$72,330,387</b>	<b>\$81,293,939</b>	<b>\$8,963,552</b>	<b>8.6%</b>
<i>Subtotal by Truth in Taxation Categories:</i>				
	42,718,000	33,959,891	(8,816,109)	
	29,212,368	45,365,190	16,172,812	
	<b>\$71,930,368</b>	<b>\$79,325,081</b>	<b>\$7,394,713</b>	<b>8.6%</b>

## Elk River School District No. 728 Property Taxes - Actual for Payable 2023 and Estimates for Payable 2024

November 28, 2023

Type of Property	Estimated Market Value	Actual Taxes Payable in 2023	Preliminary Estimate of Taxes Payable in 2024	Estimated Change in Annual Taxes	Estimated % Change
<b>Estimated Annual School District Property Taxes</b>					
Residential Homestead	\$100,000	\$465	\$429	-\$36	-7.7%
	150,000	747	687	-60	-8.0%
	200,000	1,029	946	-83	-8.1%
	250,000	1,312	1,205	-107	-8.2%
	300,000	1,594	1,484	-130	-8.2%
	350,000	1,876	1,723	-153	-8.2%
	400,000	2,158	1,981	-177	-8.2%
Commercial/Industrial *	500,000	2,701	2,490	-211	-8.2%
	600,000	3,308	3,036	-272	-8.2%
	750,000	4,218	3,870	-348	-8.3%
	\$250,000	\$1,431	\$1,306	-\$125	-8.7%
500,000	2,994	2,728	-266	-8.9%	
1,000,000	6,120	5,573	-547	-8.9%	
2,000,000	12,372	11,264	-1,108	-9.0%	
4,000,000	24,815	22,844	-1,971	-8.0%	

- Key Assumptions:**
- Preliminary Pay 2024 RTMV is estimated to change by 13.45% and NTC by 14.22% as compared to taxes payable 2023.
  - Assumes no change in the value of individual parcels of property from 2023 to 2024 taxes. If the value of a parcel changed, the change in taxes will be different than shown above.
  - Taxes payable in 2024 are based on latest estimates of proposed levy, as of the date above.
- \* For commercial/industrial property, the estimates above are for property in the City of Rogers. The tax impact for commercial/industrial property in other municipalities in the school district may be slightly different due to the varying impact of the Twin Cities Fiscal Disparity program.

# What Districts Are Asking...

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**I need to complete our annual report of outstanding indebtedness so I can submit it to our counties by February 1<sup>st</sup>. Can you help with that?**





# What Districts Are Doing...

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**We are selling one of our school buildings. Do we have any limitations on the use of those funds?**

# Associated Debt Must Be Paid First

- Required to use sale proceeds to repay debt
- Entire issue doesn't need to be paid, just portion attributable to building being sold
- Call date comes into play
  - ✓ Defeasance

February 1, 2023

Outstanding Debt Service Bonds Related to Sioux Trail			Outstanding Debt Service Sioux Trail by Date	
Date	2016A	2020A	Date	Sioux Trail
2/2/2022	33,491,650	12,295,500	2/2/2022	1,820,294
8/2/2022	32,988,925	12,107,650	8/2/2022	1,792,966
2/2/2023	30,096,200	10,899,800	2/2/2023	1,635,525
8/2/2023	29,653,225	10,732,350	8/2/2023	1,611,442
2/2/2024	26,675,250	9,489,900	2/2/2024	1,449,363
8/2/2024	26,270,300	9,343,950	8/2/2024	1,427,358
2/2/2025	23,285,350	7,988,000	2/2/2025	1,264,734
8/2/2025	22,932,000	7,866,250	8/2/2025	1,245,541
2/2/2026	19,923,650	6,534,500	2/2/2026	1,081,694
8/2/2026	19,610,125	6,436,950	8/2/2026	1,064,680
2/2/2027	16,536,600	5,124,400	2/2/2027	897,356
8/2/2027	16,278,275	5,051,150	8/2/2027	883,348
2/2/2028	13,694,950	3,352,900	2/2/2028	741,818
8/2/2028	13,483,125	3,312,150	8/2/2028	730,360
2/2/2029	10,871,300	1,601,400	2/2/2029	587,278
8/2/2029	10,707,475	1,585,700	8/2/2029	578,441
2/2/2030	8,063,650	0	2/2/2030	433,824
8/2/2030	7,949,425	0	8/2/2030	427,679
2/2/2031	5,235,200	0	2/2/2031	281,654
8/2/2031	5,159,975	0	8/2/2031	277,607
2/2/2032	2,394,750	0	2/2/2032	128,838
8/2/2032	2,359,875	0	8/2/2032	126,961
2/2/2033	0	0	2/2/2033	0

Percentages of Expenditures By Bond Issue Provided By District		
Facility	2016A	2020A
Sioux Trail	5.38%	0.15%



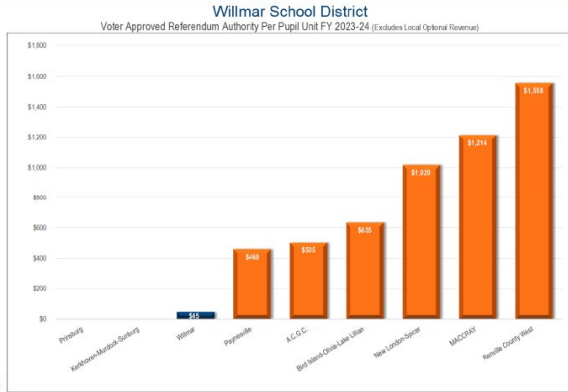
# What Districts Want to Know...

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**How do we compare to our neighboring districts for total school taxes and operating referendum authority?**

# Peer District Comparison Analysis

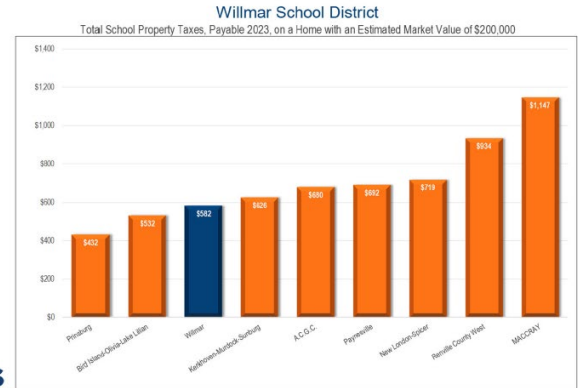
## Operating Referendum Allowance Comparison



Source: WDE Levy Report for Taxes Payable in 2023

10

## Total School Tax Comparison



Source: Pay 23 School Tax Report

11

# What Clients Consistently Question...

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**Why do our homeowners pay more than a neighboring district?**

# Tax Base by Property Type Analysis

## School District: Elk River

Assessment Year 2022 (Taxes Payable 2023) Tax Base by Property Type

	Market Value	Percent of Total	Referendum Market Value	Percent of Total	Net Tax Capacity*	Percent of Total	
<b>Totals</b>	<b>12,382,217,389</b>	<b>100.0%</b>	<b>12,045,575,847</b>	<b>100.0%</b>	<b>134,137,643</b>	<b>100.0%</b>	
Residential Homestead	8,956,622,551	72.3%	8,868,645,707	73.6%	87,768,296	65.4%	
Other Residential	1,241,149,920	10.0%	1,224,510,820	10.2%	13,344,012	9.9%	
Commercial / Industrial	1,860,922,610	15.0%	1,860,922,610	15.4%	36,474,790	27.2%	
Non Qualifying Agricultural	85,139,987	0.7%	83,410,310	0.7%	833,513	0.6%	
Qualifying Agriculture	206,995,721	1.7%	-	0.0%	1,642,905	1.2%	
Seasonal Recreational	31,386,600	0.3%	8,086,400	0.1%	329,864	0.2%	
TIF & FD					-6,255,737	-4.7%	
*Totals include TIF & Fiscal Disparities adjustments				- Operating Referendum - Local Optional Revenue - Equity and Transition 49% of Total Levy		All other school taxes including building bonds capital project levy 51% of Total Levy	

## School District: Edgerton

Assessment Year 2022 (Taxes Payable 2023) Tax Base by Property Type

	Market Value	Percent of Total	Referendum Market Value	Percent of Total	Net Tax Capacity*	Percent of Total	
<b>Totals</b>	<b>778,907,877</b>	<b>100.0%</b>	<b>171,259,314</b>	<b>100.0%</b>	<b>6,483,452</b>	<b>100.0%</b>	
Residential Homestead	97,865,588	12.6%	97,470,775	56.9%	850,711	13.1%	
Other Residential	17,303,050	2.2%	17,303,050	10.1%	183,023	2.8%	
Commercial / Industrial	22,225,600	2.9%	22,225,600	13.0%	396,889	6.1%	
Non Qualifying Agricultural	34,259,889	4.4%	34,259,889	20.0%	304,061	4.7%	
Qualifying Agriculture	607,020,550	77.9%	-	0.0%	4,746,435	73.2%	
Seasonal Recreational	233,200	0.0%	-	0.0%	2,332	0.0%	
TIF & FD					0	0.0%	
*Totals include TIF & Fiscal Disparities adjustments				- Operating Referendum - Local Optional Revenue - Equity and Transition 65% of Total Levy		All other school taxes including building bonds capital project levy 35% of Total Levy	

# What Clients Often Ask Us...

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**We're wrapping up our project but want to hold on to funds for a final expenditure. What can we do?**

# Two Primary Options

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**Option 1:  
Known  
timing of the  
expenditure**

- Opportunity exists to invest funds with maturities timed to expenditure date
- Book arbitrage liability & monitor

**Option 2:  
Expenditure  
timing is  
uncertain**

- Maintain higher level of liquidity (i.e. Money Markets, SLGS)
- Set aside funds for incurred arbitrage liability to-date



# When Districts Need Best Practices...

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**We are funding multiple projects with a single bond issue. How should we account for our spending?**



# Master Tracking Document

	Totals	Capital Facilities	LTFM	H&S LTFM	Abatement
<b>% of Bond</b>	100%	36.67%	18.49%	36.39%	8.45%
<b>Project Budget</b>	\$10,739,558.00	\$3,937,915.00	\$1,985,735.00	\$3,908,390.00	\$907,518.00
<b>FY '24 Expenditures to-date</b>	\$2,224,761.33	\$811,402.97	\$67,442.86	\$1,253,526.80	\$92,388.70
<b>Total Expenditures to-date</b>	\$2,893,751.79	\$1,056,493.78	\$191,205.76	\$1,497,103.43	\$148,948.81
<b>Amount Remaining</b>	\$7,845,806.21	\$2,881,421.22	\$1,794,529.24	\$ 2,411,286.57	\$ 758,569.19

- Attribute each project draw to its corresponding purpose
- Spend funds from most specific purposes whenever possible
- Allocate general expenses (planning etc.), as needed, to various purposes according to original project budget breakdown

# What Worries Districts....

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Oh no! We bid our capital project, and it came in over budget.

# Explore Every Alternative

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## Revise Project Plans

- Adjust scope
- Rebid (consider timing)

## Generate Additional Funds

- Facilities Maintenance Bonds
- Abatement Bonds

## Revamp Investment & Arbitrage Strategy

- Will construction schedule change?
- Consider tax exempt investments to maximize earnings.
- Recognize a delay creates growth for investment earnings AND arbitrage liability.

Try not to react too quickly. Pull project & finance team together to brainstorm solutions.

# Let's Talk!

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