

## Positive Arbitrage is Back!

Currently there are two critical categories of tax-exempt bond issues to consider:

1. New and recent bond issues with low borrowing rates (arbitrage yields).
2. Bond issues from 2019 to 2021 with unspent balances in project funds.

### Spending Exceptions – Use It or Lose It

The spending exceptions to rebate are rewards from the IRS that allow issuers to keep positive arbitrage if they spend bond proceeds quickly. Issuers will need to spend proceeds (and interest earnings thereon) based on prescribed six-month benchmark spending requirements to meet one of the three different exceptions. Because there is no catchup provision, once an issuer misses a spending benchmark, the ability to meet the exception is lost.

Don't Forget About Yield Restriction  
Yield restriction is calculated in the same manner as an arbitrage rebate liability, the difference is in the timing. If investment rates exceed the arbitrage yield on the bonds at the end of the three-year temporary period, and bond proceeds remain unspent, begin to prepare for the possibility of a yield restriction liability and a corresponding yield reduction payment to the IRS. Ensure that a plan is in place to continue to spend bond proceeds down with due diligence.

Calculation and Filing Requirements  
If a positive arbitrage rebate and/or yield restriction liability has accrued on a bond issue, a payment must be made timely to the IRS to remain in compliance. The installment computation date at which any accrued liability must be paid will fall no later than five years after the issue date, and every five years thereafter until the final maturity or redemption date of the bonds.

Rebate and yield reduction payments must be postmarked to the IRS within 60 days of the installment or final computation date. Issuers will need to mail a check for the liability amount and the IRS Form 8038-T; no filing is required with the IRS if there is no payment due. Timely payments are essential – filing a late payment requires additional late interest to be paid, possible penalties, and a written explanation for the cause of the late payment.

To learn more, please contact Trish Oppeau directly at 314-619-1792 / [oppeaut@pfmam.com](mailto:oppeaut@pfmam.com) or Nick Kenny at 573-234-0814 / [kennyn@pfmam.com](mailto:kennyn@pfmam.com).

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Over 180 educational leaders registered for the 4th Annual MASA Women in Leadership Summit held March 2-3, 2023, at Camden on the Lake Resort. The Summit was filled with powerful speakers, engaging conversations, and fun ways to learn and grow together.

Jennifer Rukstad, Executive Director, Missouri State High School Activities Association; Kim Cranston, Executive Director, Missouri Association of School Business Officials; and Senator Jill Schupp.



Keynote speaker, Danielle Sullivan, Executive Director, i-Reader

The Summit's keynote speaker was Danielle Sullivan, National Director of i-Reader. Sullivan engaged the group in dynamic conversations centered on the theme "Get in the Game" with the "Five C's of Brave Leadership."

Other "Get in the Game" topics included "Finance and Operation," "Leadership and Athletics," "Educational Policy," and "Legislation." The Summit welcomed several other Missouri educational leaders including Dr. Margie Vandeven, Commissioner of Education; Dr.

The 2024 Women in Leadership Summit will be held February 29 – March 1. Details will be provided at a later date.

MASA thanks the Summit's planning team as well as the financial sponsors who made the event possible. MASA also thanks Dr. Sarah Riss for her service which included overseeing the Women in Leadership Initiative. Dr. Jamie Burkhart will be the next leader of the initiative starting July 1, 2023.

### Missouri Superintendents Academy

There's still time to apply for the Missouri Superintendents Academy (MSA). Dates for the 2023-2024 cohort are Oct. 26-27, Feb. 22-23, and Apr. 25-26. **Deadline to apply: July 28, 2023.**

Among the areas academy members can expect: Clearly understand the role of the superintendent in a political and social democracy; demonstrate a defined set of highly effective interpersonal skills; understand and demonstrate effective communication techniques; work with elected boards and communities in consensus building; understand the planning process; and lead in an instructional environment.

Learn more and apply online: [www.masaonline.org](http://www.masaonline.org) under the "Leadership Programs" tab.

Questions: Call the MASA Office at 573-638-4825. After July 1, contact the new MSA Director, Dr. Donna Jahnke: [donna.jahnke@mcsa.org](mailto:donna.jahnke@mcsa.org).

June 2023

## Hardin-Bartley Named 2023 Pearce Award Recipient



Dr. Sharonica Hardin-Bartley pictured with MASA President, Dr. Brad Swofford.

The Missouri Association of School Administrators was pleased to recognize Dr. Sharonica Hardin-Bartley as the 2023 Pearce Award recipient. MASA asked Dr. Hardin-Bartley to share some thoughts on the award and her views on being a successful school leader.

**What does it mean for you to receive the Pearce Award?**

To be honored and recognized by my peers is the utmost compliment. Each

day I work on behalf of children in The School District of University City and actually, all children throughout the state of Missouri. My leadership is selfless; I'm incredibly humble and feel truly blessed to be acknowledged in this meaningful way. I also continue to admire the amazing students and staff serve each day. They made this recognition possible.

**If you were to give a person new to the superintendency one bit of advice, what would it be?**

People matter. Take time to build authentic relationships across the organization, particularly with students. They are our "why" as district leaders, and we should never forget the purpose of public education.

**To what do you attribute your success as a superintendent?**

People. I've been blessed to work alongside wonderful human beings, and I fully understand that leaders can't do the work alone. I also understand that I don't have to be the smartest person in the room. I value the opportunity to learn from others -- we are much better together. Harnessing the collective wisdom of my team and my community is a constant goal.

**How have you developed a network of people you trust for good counsel?**  
I leverage all opportunities to work with others who share similar values and beliefs around education. Professional networks, partnerships, and simply building community with people are ways that maintain a trusted personal cabinet. These individuals are from all walks of life and challenge me to be my best self for the students and staff I serve. I also believe that it is important to reciprocate being a trusting confidant. Integrity is an essential leadership quality.

MASA is also pleased to recognize our seven other Pearce Award nominees:

- Tracy Bottoms**, Montgomery Co. R-II (Northeast)
- Jamie Burkhart**, Green Ridge R-III (West Central)
- Dan Clemens**, North Kansas City (Greater Kansas City)
- Aaron Gerla**, Ash Grove R-IV (Southwest)
- Josh Hoener**, New Haven (South Central)
- Ashley McMillian**, Central R-III (Southeast)
- John Rinehart**, West Platte County R-II (Northwest)

## Upcoming Events

### Setting the Tax Rate Workshop, August 1

The annual MASA/MoASBO "Setting the Tax Rate" workshop will be held August 1st at the Lodge of Four Seasons. Lake Ozark. The workshop will begin at 11:00 a.m. (immediately following the DESE Conference).

The workshop will focus on the process of setting the tax rate for a school district. Presenters will discuss the process of completing the State Auditor forms, as well as discuss how to plan, advertise and conduct a tax rate hearing.

To register, go to [www.MASAonline.org](http://www.MASAonline.org) and view under the "Conferences & Workshops" tab.

### Fall Communication Planning Workshops

MASA is ready to set dates for our Fall Communication Workshops. Each workshop calls for a host district and a minimum of three other participating districts.

The half-day workshops will cover such areas as effective research, determining audiences, communications tools, developing messages, creating comprehensive and project-specific plans, and evaluating communication effectiveness.

Districts wishing to host and/or participate should contact David Luther: [david.luther@mcsa.org](mailto:david.luther@mcsa.org). Learn more at [www.MASAonline.org](http://www.MASAonline.org) and few under the "Conferences and Workshops" tab.

### Emeritus Fall Reunion

The statewide MASA Emeritus Fall Reunion will be held on Thursday, October 5, 2023, at the MCSA Education Center, Jefferson City. The schedule of events for the day will include an open house, social time with friends, lunch provided by MASA, and updates on MASA, PSRS, and Better Schools for Missouri.

Watch for additional information and a link to register. Visit the Emeritus web page at [www.masaonline.org](http://www.masaonline.org) and verify your contact information and find an old friend. If you would like an invitation to join the Missouri Retired Superintendents Facebook page, please email [communications@mcsa.org](mailto:communications@mcsa.org).

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[todd.goffoy@psc.com](mailto:todd.goffoy@psc.com)

#### Chris Collier

Managing Director  
Public Finance  
+1 314 726-7535  
[chris.collier@psc.com](mailto:chris.collier@psc.com)

#### Matt Courtney

Vice President  
Public Finance  
+1 913 345-3355  
[matthew.courtney@psc.com](mailto:matthew.courtney@psc.com)

#### Hannah Snyder

Assistant Vice President  
Public Finance  
+1 913 345-3302  
[hannah.snyder@psc.com](mailto:hannah.snyder@psc.com)

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## MASA Award Recipients

### Emerging Superintendents

Melissa Chastain, Mexico  
Chris Healy, Worth County R-III  
Mike Henry, Marshfield R-I  
Bob Jerome, Blue Springs R-IV  
Paula Knight, Jennings  
Aaron Knipmeyer, Lafayette County C-1  
Clay LaRue, Van Buren R-1  
Tim Webster, St. James

### Emeritus Educators

Jill Janes, Northeast  
No selection, Greater St. Louis  
No selection, Greater Kansas City  
Scott Patrick, West Central  
Kevin Sandlin, Southeast  
Roger Schmitz, Northwest  
Jan VanGilder, Southwest  
Lori VanLeer, South Central

### Friends of Education

Sen. Doug Beck, Greater St. Louis  
Jason Hoffman, Southwest  
Stevie Kearse, South Central  
Bob Lotspeich, West Central  
Drew Marriot, Greater Kansas City  
Jeff Porter, Northeast  
Tony Washburn, Northwest  
No Selection, Southeast



By Doug Hayter, MASA Executive Director

As I contemplate my educational career, the number of people who have influenced me both personally and professionally is immense. I enjoy watching other leaders and analyzing their strengths to make myself a better leader. Because of that importance, MASA continues to make mentoring and coaching leaders a key component of what we do.

MASA has strategically worked to put a sequential timeline of programs and experiences in place to facilitate moving potential school leaders into the superintendency. At the MASA Spring Conference, Kelly Hinshaw, Director of Leader Development, coordinates the Aspiring Superintendent Workshop as a pre-conference session. Attendees are provided a glimpse of key elements regarding the superintendency as a first step in that process.

A next step from this introductory session is our Aspiring Superintendents Cohort. This cohort meets for two-day sessions, in June and in October. Topics include a more detailed introduction into the role of superintendent, career planning, resumes and cover letters, leadership, ethics, interview techniques, instructional leadership, legislative work, along with other items designed to enhance and assist with making a career move to the superintendent level. Panels of MASA members of varying district sizes and experience levels visit with attendees to provide practical aspects in the role of superintendent.

## Why Mentoring and Coaching Matters

For those new to the role of superintendent, we oversee the Administrator Mentoring Program (AMP) on behalf of the Missouri Department of Elementary and Secondary Education (DESE). Led by Dr. Chris Gaines and our MASA Mentoring Committee and supported by Kelly Hinshaw, a mentor is provided to each first-year superintendent. Documentation of ten hours of face-to-face contact is kept on file at the MASA office as validation of completion of AMP and its requirement for future upgrades regarding administrative certification.

In these initial years especially, we see a lot of informal mentoring assistance as well. Superintendents are among the best at helping others and working together with colleagues in the field. Veteran leaders reach out and begin to develop relationships naturally. That collaborative spirit is a hallmark of all the school leaders I know.

Most recently, MASA developed an Emerging Superintendent Coaching Program for school leaders in their second and third years in the role. Collaborating with DESE, we helped implement the new Superintendent Standards and joined with the Department in providing financial resources to fund this program. Led by Dr. John Jungmann with assistance from Carol Embree, the programs have received very positive reviews from participants. Combined with Collaborative Learning Cohorts for both these new and also more experienced superintendents, MASA has worked hard to facilitate continuing growth and positive experiences to enhance leadership skills.

The Mentoring and Coaching Program are different, but both emphasize

connection building, goal development, and mutual learning.

Traditional mentoring and coaching programs differ in several ways. Mentors are typically from the same profession and give advice on specific goals and issues they have personally experienced. Actual coaching is facilitated by leaders from other fields who focus on the identification of goals and challenges by asking a lot of questions rather than giving direct advice. A caveat from that model is that our coaches are MASA Emeritus members from the same education background. That said, they are then trained to take on a more sophisticated coaching role rather than utilizing a traditional mentoring model. As our second and third-year leaders develop skills in the role of superintendent, the coaching component directly assists them in improving their individual leadership skills moving forward.

***“Superintendents are among the best at helping others and working together with colleagues in the field. Veteran leaders reach out and begin to develop relationships naturally. That collaborative spirit is a hallmark of all the school leaders I know.”***

Another professional development effort for superintendents in their second, third, or fourth years is the Missouri Superintendents Academy. This program is a cooperative effort with St. Louis University, DESE, and MASA. Dr. Sarah Riss has led this group for the past seven years, meeting for two-day sessions three times throughout the year. Covering a wide range of topics and hearing from an array of speakers, the Academy has received very positive feedback from those who have participated.

Regardless of your years in the role of school administration, learning never ends. I have often shared that even in my last days as a superintendent, I was still sharing and asking questions of others to learn and grow.



## 2023 Legislative Session: Several Key Education Bills Don’t Cross Finish Line

*Special note: At the writing of this article, it appears there will be several bills that will impact public education; however, these bills have not been signed into law by the Governor.*

The 2023 Legislative Session came to an end on Friday, May 12th. While the last few days of the session typically includes a flurry of activity, a logjam of big-ticket, priority legislation in the Missouri Senate lead to a relatively quiet conclusion for lawmakers.

As a result of filibusters, a constitutional deadline to complete the budget, and other delaying issues, a number of bills that were being followed by the School Administrators Coalition were not brought up. This included the bills to implement open enrollment, expand voucher tax credits, change the foundation formula, increase the mandatory minimum teacher salary, and change school calendar requirements. Those issues remained sidelined as senators debated items like initiative petition reform, sports betting, property tax reductions, and childcare tax credits.

Broadly speaking, the Legislature was able to make significant investments in public education through the passage of the state’s budget. From a policy perspective, a number of education issues were shelved in 2023, but are expected to remain priorities going into the 2024 Legislative Session.

**HB 2: K-12 Budget**  
Perhaps the most positive takeaway from the 2023 Legislative Session is the impact of the budget on public education. The final version of the state budget includes: full funding of the formula utilizing a \$6,375 State Adequacy Target (although the SAT has remained flat for 5 consecutive years); full funding of the state’s portion of transportation

(75% of allowable costs); \$81 million for expanded Pre-K funding; \$69 million for Career Ladder; \$29 million for minimum teacher salaries (this amount is intended to be enough to cover 100% of the cost of the program rather than the 70/30 split in the current program); \$50 million in school safety grants; and full funding (\$15.3 million) of the public placement fund which assists districts and private providers to educate children in the state’s custody (foster care, residential treatment facilities, etc.).

**SB 75: 2.55 Multiplier, Work After Retirement, Critical Shortage 2.55% Multiplier:** A provision within SB 75 holds that a member of the Public School Retirement System of Missouri (PSRS) with thirty-two years or more of service, regardless of age, will receive a retirement allowance with a multiplier of 2.55% of the member’s final average salary for each year of the membership service. This provision will go into effect on August 28, 2023, and will apply to those who retire after the law goes into effect.

**Work After Retirement:** Senate Bill 75 also contains a provision which holds that, beginning on August 28, 2023, and ending on June 30, 2028, retirees from the PSRS system may be employed in PEERS-covered positions to earn up to 133% of the annual earnings limit applicable to a Social Security recipient before the calendar year of attainment of full retirement age under federal regulations. After June 30, 2028, the annual earnings limit percentage drops to 100%.

**Critical Shortage:** The bill also increases the number of years for critical shortage from two to four years. This two to four year provision pertains to all school districts. The bill also increases the number of retired teachers that may teach in a school district pursuant to the critical shortage provisions. The number of positions that can be filled may be the greater of 1% of the total of teacher and non-certified staff for a school district,

or five teachers (this portion of the critical shortage provision will only benefit larger school districts).

### SB 190 – Property Tax Credit for Seniors, Pension Taxation

**Property Tax Credit for Seniors:** Senate Bill 190 creates a process by which a county may offer a property tax credit to seniors within a particular county. Under the language, a county commission/council could vote or a public vote of a county via an initiative petition could create a property tax credit that would effectively freeze the property tax liability for taxpayers that are eligible for social security (for some this would be 62 years of age and for others 65 years of age or older). The credit would be applied to a single residence of a taxpayer and would be for an amount over what an individual’s home was taxed at when they became eligible for social security. There is question as to how this language will be implemented and the extent/amount of the property tax credit. Also, county assessors, collectors, and others are still working through the details of this bill and what the impact will be for political subdivisions. We are hearing significant concerns from collectors and assessors on how to administer the bill if it were to be signed into law. As those questions are being discussed, school districts should reach out to their county officials in order to determine how they are interpreting this bill and the potential impact on their local funding.

**Pension Taxation:** Currently, portions of income received from public pensions and social security are exempt from Missouri state income tax; however, there are income limitations that reduce/eliminate the benefit. A provision included within SB 190 removed these income thresholds and offers the benefit to all taxpayers receiving income from these sources. Please know that there are questions surrounding the implementation of this portion of the bill as well. We will likely not know the full scope of benefit to our members until the Missouri Department of Revenue weighs in on the matter. This change would go into effect on January 1, 2024.

## MASA President’s Report Rest & Reflect

Brad Swofford, Branson School District



You have just completed the 2022-2023 school year and I hope you are enjoying some time to rest and relax, or have plans to do so in the near future. A significant aspect of school leadership is you have the opportunity to reflect on the year, current practice, best practices, and ultimately make the changes necessary to best lead your district. As educators, we are fortunate to be able to reinvent ourselves as we start a new school year. We don’t have to settle on our former self; we can take steps for self-improvement that will help us influence the future of our districts. Some questions to consider as you reflect on your current practice:

1. How can I build stronger relationships? The stronger the relationship, the more momentum and clarity we have for the mission of our district. Although people will not always agree with our decisions, if they trust us as leaders, they will give us the benefit of the doubt when needed. These relationships only occur when we spend time getting to know the

people in our organization. When we genuinely care about what is happening to our people, they take notice and appreciate it. One thing I ask myself when working through tough situations at work is “When does the situation mean more than the relationship?”

2. Who do I talk to and learn from? In the words of John C. Maxwell, the Law of Magnetism says, “Who you are is who you attract.” Do you take time to learn from trusted colleagues or people who have experienced success in your position? We are fortunate in the superintendency that leaders who have gone before us are more than willing to share their experiences and expertise.

3. How do I decompress and step away? It is very important for us to step away from our business and find ways to relieve our stress. Stress relievers look different for everyone. Taking time to exercise, be with family and friends, or enjoy hobbies that take your mind off work is extremely important so you are the best version of yourself at work.

4. Do I have self-discipline? A quote I have heard many times is, “The days are long, but the weeks go fast.” That is very true, and depending on the time of the year, it seems we just don’t have enough time. Likewise, our days and weeks are filled with ups and downs, work, and simple day-to-day



*Building relationships takes on many forms including getting to know the people of your organization.*

experiences. A valuable trait is the ability to discipline ourselves in our daily routines and practices. For me, it provides stability, not only to my own schedule, but also my team and the people I work with on a daily basis. Keep your priorities the priority. Make a list if you need to, and don’t fall for the excuses we create in our minds about why we can’t discipline ourselves. We will never meet our maximum potential without self-discipline. Conquering self creates a pathway to success.

Thank you for the opportunity to share some thoughts over the course of this school year through MASA’s spotlight articles. In summary, keep a prioritized focus on developing your strengths, strive to ask yourself and the leaders in your care reflective questions that inspire and encourage, and continue to value the role of community engagement in your district. Take some time this summer to rest and reflect.



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