

Truth in Taxation 2024 Payable 2025 Levy

December 2, 2024



CENTENNIAL
SCHOOL DISTRICT 12

CONNECTING. ACHIEVING. PREPARING.

TNT Requirements

- Must be a public meeting after November 24 and no later than December 28 and held at 6:00pm or later**
- Levy may be adopted at same meeting; must adopt final levy by December 28**
- Meeting Agenda Items**
 - Budget**
 - Levy**
 - Public Comment**

Budget

Funds and Account Groups

Governmental Operating Funds

- **General Fund (Includes Restrictions; Student Activities, Operating Capital, Long-Term Facilities Maintenance, Etc.)**
- **Special Revenue Fund (Food Service, Community Services)**

Governmental Non-Operating Funds

- **Building Construction Fund**
- **Debt Service Fund**
- **Post-Employment Benefits Debt Service Fund**

Fiduciary Funds

- **Trust Fund**
- **Custodial Fund**
- **Post-Employment Benefits Irrevocable Trust Fund(OPEB)**

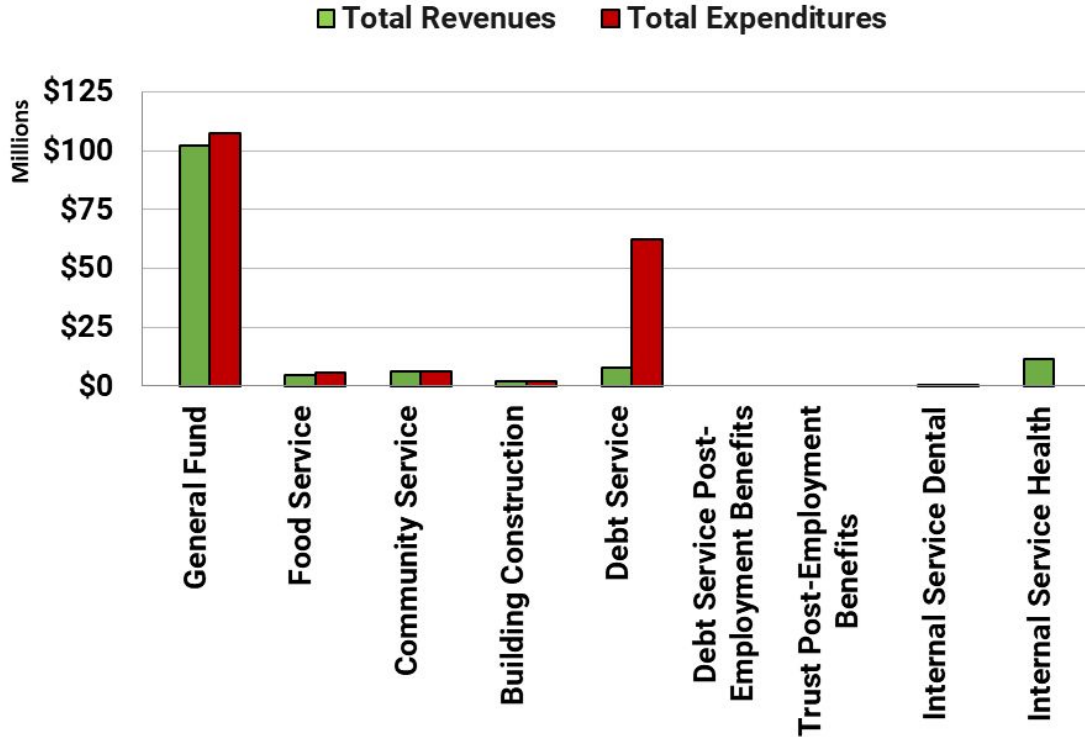
Proprietary Funds

- **Internal Service Fund (Health & Dental Self Insurance)**
- **Post-Employment Benefits Revocable Trust Fund**

Account Groups

- **General Fixed Asset Group**
- **General Long-Term Debt Group**

2024-2025 Adopted Budget



\$138 M

Total Revenues

\$199 M

Total Expenditures

75%

General Fund

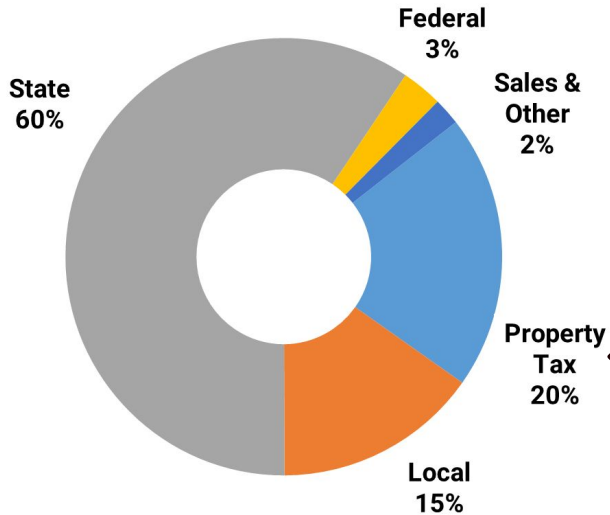
2024-2025 Adopted Budget

	Fund Balance 6/30/2024	Budget Revenues	Budget Expenditures	Transfers	Fund Balance Net Change	Fund Balance 6/30/2025
General Fund						
Nonspendable	210,060	-	-	- ⊕	-	210,060
Restricted	8,605,221	11,760,014	14,717,262	-	(2,957,248)	5,647,973
Assigned	15,640,948	2,277,776	2,911,571	-	(633,795)	15,007,153
Unassigned	23,867,970	88,257,992	89,726,468	-	(1,468,476)	22,399,494
Food Service Fund						
Nonspendable	87,812	-	-	-	-	87,812
Restricted	1,473,932	4,866,500	5,572,746	-	(706,246)	767,686
Community Service Fund						
Restricted	2,594,345	5,952,870	6,332,592	-	(379,722)	2,214,623
Building Construction Fund						
Restricted	(0)	2,250,000	2,250,000	-	-	(0)
Debt Service Fund						
Restricted	56,957,522	7,921,773	62,297,842	-	* (54,376,069)	2,581,453
Debt Service Fund OPEB						
Restricted	252,447	1,668,104	1,582,770	-	85,334	337,781
Trust Funds						
Net Assets	8,785,456	-	616,000	-	(616,000)	8,169,456
Internal Service Funds						
Net Assets	3,997,007	12,562,000	13,256,000	-	(694,000)	3,303,007
Total All Funds	122,472,719	137,517,029	199,263,251	-	(61,746,222)	60,726,497

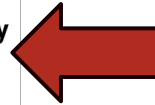
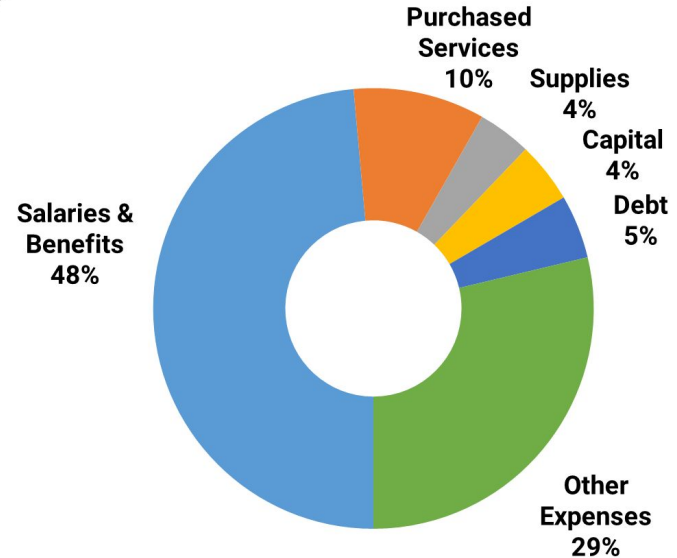
**This is the bond refunding payoff from prior year's fund balance*

2024-2025 Adopted Budget

Revenues



Expenditures



Levy

Levy Process

❑ **Process/Timeline**

- ❑ September 2024 - Board sets proposed levy (September 23)
- ❑ November 2024 - County mails “Proposed Property Tax Statements” to property tax owners
- ❑ December 2024 - Board approves certified levy
- ❑ July 2025 to June 2026 - District recognizes revenue from the levy during this fiscal year

❑ **2024 Payable 2025**

- ❑ Levied in 2024, Paid in 2025 – May/October, Fiscal Year 2026

Levy Historical

Year		Levy	% Change
2024	24Pay25	\$ 28,642,832.66	2.90%
2023	23Pay24	\$ 27,834,981.76	3.84%
2022	22Pay23	\$ 26,805,893.01	3.22%
2021	21Pay22	\$ 25,970,712.09	0.54%
2020	20Pay21	\$ 25,830,743.35	1.19%

Levy Categories

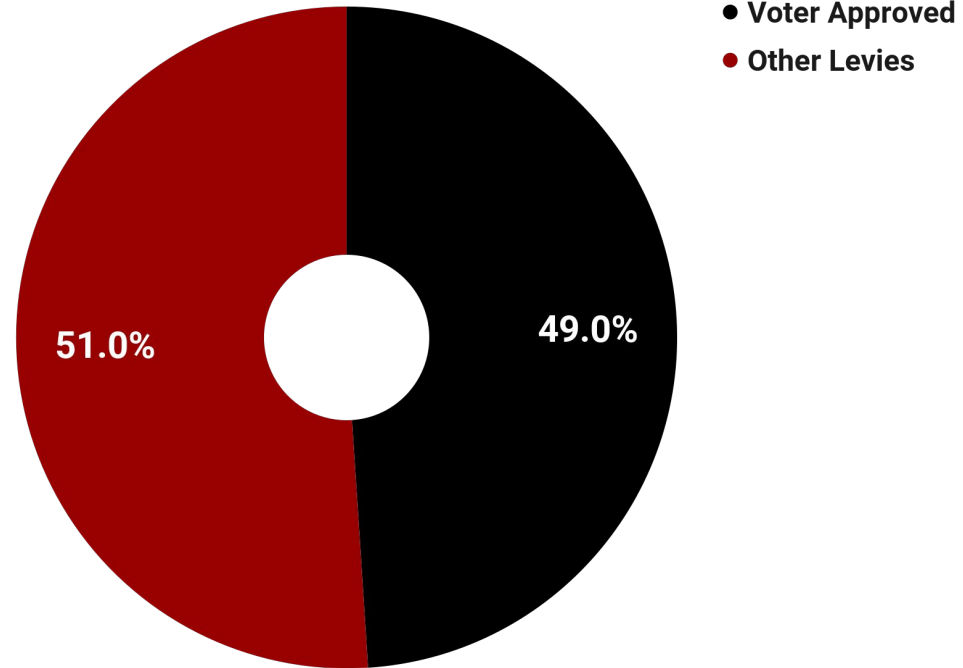
☐ Voter Approved Levies

- ☐ Operating

- ☐ Bond

☐ Other Levies

- ☐ Restricted for Specific Purpose



Equalization

❑ What is equalization?

- ❑ Revenue is provided from local levy and state aid
- ❑ Revenue sharing is determined by program equalization formulas

❑ Levy 2024 Payable 2025

- ❑ Local Levy Impacts
 - ❑ Local Optional (96% to 100% Levy)
 - ❑ Operating Capital (36% to 43% Levy)
 - ❑ Long-Term Facilities Maintenance (56% to 60% Levy)
 - ❑ Operating Referendum, Funding Equity, Alternative Teacher Compensation, Debt Service are at (100% Levy)

Levy Highlights

General Fund	
Local Optional Revenue (LOR)	+ \$160,985
Operating Capital	+ \$106,804
Long-Term Facilities Maintenance (LTFM)	+ \$92,254
Operating Referendum	+ \$109,238
Ice Arena	+ \$82,185
Reemployment	+ \$50,000
Other Programs	+ \$45,390
Adjustments	+ \$144,597

Levy Highlights

Community Education	
Basic, ECFE, School Aged Care & Other Programs	+ \$229,083
Adjustments	+ \$31,544
Debt Service & OPEB Debt Service (Other Post Employment Benefits)	
Bond Payments	- \$404,151
Debt Excess	+ \$167,575
Adjustments	- \$7,654

2023 Payable 2024 Levy

- ❑ Program Categories
- ❑ Formula Based
- ❑ Levy % of Revenue
 - 18% General Fund
 - 16% Community Education
 - 100% Debt Service
 - 100% Debt Service OPEB

2024 Payable 2025 Levy

	2023 Pay 2024	2024 Pay 2025	\$ Change	% Change
GENERAL FUND				
Referendum	\$ 6,802,397.74	\$ 6,911,636.03	\$ 109,238.29	
Local Optional	4,984,699.38	5,145,685.20	160,985.82	
Equity	881,070.22	891,966.15	10,895.93	
Operating Capital	588,765.39	695,568.97	106,803.58	
Alternative Teacher Compensation	618,384.13	618,290.40	(93.73)	
Achievement and Integration	199,403.03	200,812.78	1,409.75	
Re-employment Insurance	50,000.00	100,000.00	50,000.00	
Safe Schools	257,090.40	255,862.80	(1,227.60)	
Safe Schools - Intermediate District 916	107,121.00	106,609.50	(511.50)	
Ice Arena	85,201.09	167,386.44	82,185.35	
Career Technical	154,155.72	170,376.75	16,221.03	
LT Facilities Maintenance	1,537,458.69	1,629,712.73	92,254.04	
Building/Land Lease	1,492,916.25	1,511,612.64	18,696.39	
Adjustments	(47,090.25)	97,506.68	144,596.93	
GENERAL FUND	\$ 17,711,572.79	\$ 18,503,027.07	\$ 791,454.28	4.47%
COMMUNITY EDUCATION FUND				
Basic Levy	\$ 222,858.79	\$ 230,547.14	\$ 7,688.35	
Early Child & Family	119,019.67	139,745.26	20,725.59	
Home Visiting	3,335.94	3,865.85	529.91	
Adults with Disabilities	3,565.74	3,704.97	139.23	
School-Age Care	300,000.00	500,000.00	200,000.00	
Adjustments	75,750.86	107,294.55	31,543.69	
COMMUNITY SERVICE FUND	\$ 724,531.00	\$ 985,157.77	\$ 260,626.77	35.97%
DEBT SERVICE FUND				
Debt Levy	\$ 7,241,850.00	\$ 7,261,584.00	\$ 19,734.00	
Alt Facilities/Abatement Bonds	849,165.00	432,798.00	(416,367.00)	
Adjustments	(341,241.51)	(137,537.99)	203,703.52	
DEBT SERVICE FUND	\$ 7,749,773.49	\$ 7,556,844.01	\$ (192,929.48)	-2.49%
OPEB DEBT SERVICE FUND				
OPEB Bond Levy	\$ 1,658,759.00	\$ 1,651,241.00	\$ (7,518.00)	
Adjustments	(9,654.53)	(53,437.19)	(43,782.66)	
DEBT SERVICE FUND OPEB	\$ 1,649,104.47	\$ 1,597,803.81	\$ (51,300.66)	-3.11%
ALL FUNDS TOTAL	\$ 27,834,981.75	\$ 28,642,832.66	\$ 807,850.91	2.90%

Other Factors Impacting Property Taxes

- ❑ **Changes in individual property value**
- ❑ **Changes in the total value of all property**
- ❑ **Changes in legislation**
- ❑ **Changes in enrollment**
 - ❑ Affects levy calculation and equalization formulas
- ❑ **Homestead exclusion**
 - ❑ For taxes payable in 2025; For homesteads valued at \$95,000 or less, the exclusion is 40% of the market value, creating a maximum exclusion of \$38,000. The exclusion is reduced as property values increase and phases out for homesteads valued at \$517,200 or more.

Property Tax Estimates School Portion

DATA BELOW ASSUMES A 1.20% CHANGE IN PROPERTY VALUE

Type of Property	Estimated Market Value - Taxes Payable 2024	Estimated Market Value - Taxes Payable 2025	Taxes Payable 2024	Taxes Payable 2025	Estimated Tax Increase / (Decrease) - Pay 2024 vs Pay 2025	Estimated Percent Change
Residential Homestead	150,000	151,802	621.51	617.39	(4.12)	-0.66%
	200,000	202,402	857.90	862.16	4.27	0.50%
	250,000	253,003	1,094.29	1,106.69	12.40	1.13%
	300,000	303,603	1,330.68	1,351.47	20.79	1.56%
	350,000	354,204	1,567.06	1,595.99	28.93	1.85%
	397,256	402,027	1,790.46	1,827.16	36.70	2.05%
	450,000	455,405	2,032.07	2,085.29	53.23	2.62%
	500,000	506,005	2,257.85	2,333.82	75.97	3.36%
	550,000	556,606	2,513.09	2,601.38	88.30	3.51%
	600,000	607,207	2,768.33	2,866.19	97.86	3.54%
	750,000	759,008	3,534.04	3,661.11	127.07	3.60%
	1,000,000	1,012,011	4,810.24	4,985.65	175.42	3.65%
Commercial Industrial	250,000	253,003	1,541.28	1,612.01	70.73	4.59%
	500,000	506,005	3,259.28	3,411.82	152.54	4.68%
	1,000,000	1,012,011	6,695.28	7,011.44	316.17	4.72%
	2,500,000	2,530,027	17,003.28	17,810.31	807.03	4.75%

(estimates are based on preliminary county data and will be adjusted based on final data)

Minnesota Property Tax Refunds

- ❑ **Minnesota Property Tax Refund (M-1PR)**
- ❑ **Special Property Tax Refund (M-1PR)**
- ❑ **Senior Citizen Property Tax Deferral**

Contact your tax professional or visit the MN Department of Revenue for assistance:

651-296-4444/www.taxes.state.mn.us

Public Comment

Thank You



CENTENNIAL
SCHOOL DISTRICT 12

CONNECTING. ACHIEVING. PREPARING.