

Truth in Taxation 2022 Payable 2023 Levy

December 19, 2022



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**
- ❖ **Agenda Items**
 - Budget
 - Levy
 - Public Comment

The background features a gradient from bright red on the left to dark blue on the right, separated by a diagonal white line. Several semi-transparent rectangular blocks are overlaid on the background, creating a layered, architectural effect.

Budget

Current Year 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)

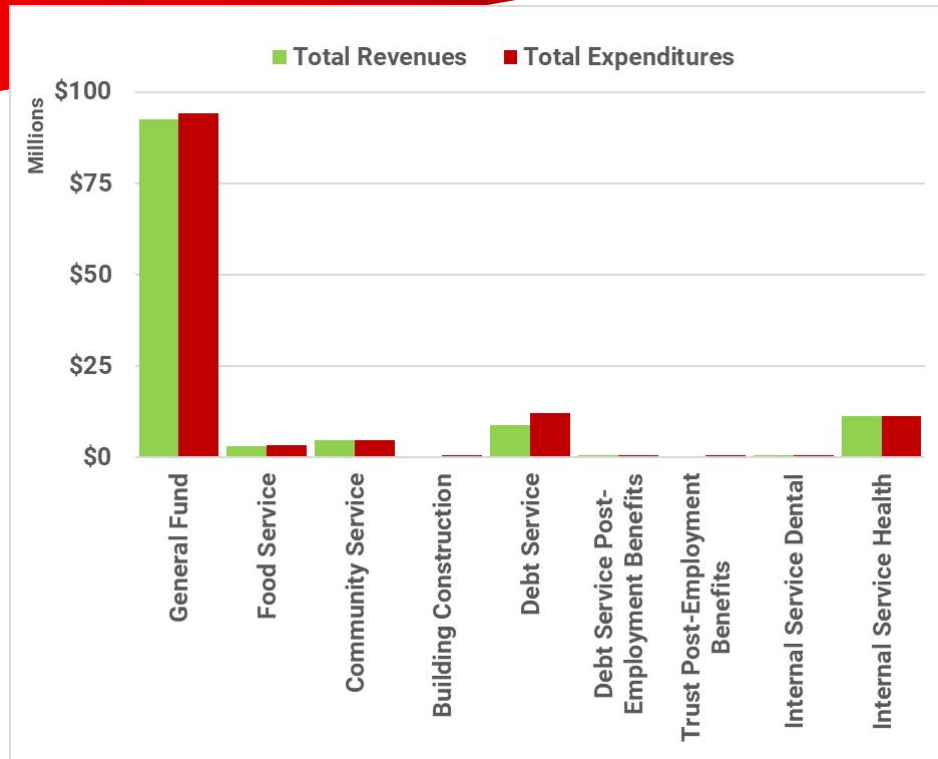
Proprietary Funds

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

Account Groups

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

2022-2023 Adopted Budget



\$121,277,373

Total Revenues

\$127,650,848

Total Expenditures

75%

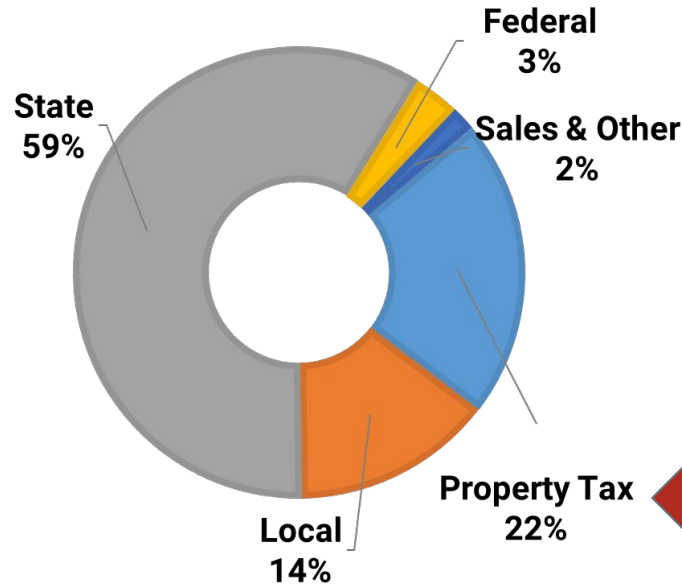
General Fund

2022-2023 Adopted Budget

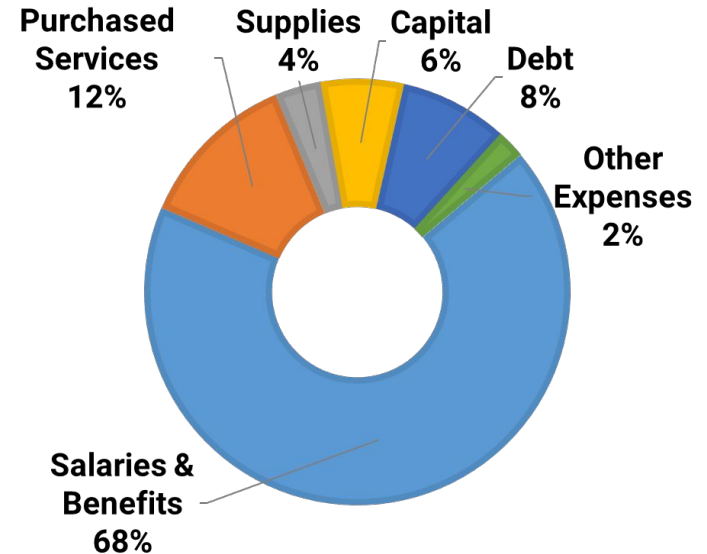
	Fund Balance 6/30/2022	Budget Revenues	Budget Expenditures	Transfers	Fund Balance Net Change	Fund Balance 6/30/2023
General Fund						
Nonspendable	195,045	-	-	-	-	195,045
Restricted	10,401,176	8,785,705	11,431,899	-	(2,646,194)	7,754,982
Assigned	13,668,375	1,877,867	2,050,611	-	(172,744)	13,495,631
Unassigned	18,832,200	81,778,464	80,539,115	-	1,239,349	20,071,549
Food Service Fund						
Nonspendable	81,837	-	-	-	-	81,837
Restricted	2,301,167	3,169,150	3,411,896	-	(242,746)	2,058,421
Community Service Fund						
Restricted	2,218,987	4,716,368	4,579,034	-	137,334	2,356,321
Building Construction Fund						
Restricted	375,861	-	502,160	-	(502,160)	(126,299)
Debt Service Fund						
Restricted	60,616,240	8,707,168	12,166,974	-	(3,459,806)	57,156,434
Debt Service Fund OPEB						
Restricted	139,344	612,651	624,159	-	(11,508)	127,836
Trust Funds						
Net Assets	9,879,354	-	610,000	-	(610,000)	9,269,354
Internal Service Funds						
Net Assets	4,989,829	11,630,000	11,735,000	-	(105,000)	4,884,829
Total All Funds	123,699,415	121,277,373	127,650,848	-	(6,373,475)	117,325,940

2022-2023 Adopted Budget

Revenues



Expenditures



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Levy

Levy Process

❖ **Process/Timeline**

- September 2022 - Board sets proposed levy (September 19)
- November 2022 - County mails “Proposed Property Tax Statements” to property tax owners
- December 2022 - Board approves certified levy
- July 2023 to June 2024 - District recognizes revenue from the levy during this fiscal year

❖ **2022 Payable 2023**

- Levied in 2022, Paid in 2023 – May/October

Levy Historical

Year	Levy	% Change
2022 22Pay23	\$ 26,805,893.01	3.22%
2021 21Pay22	\$ 25,970,712.09	0.54%
2020 20Pay21	\$ 25,830,743.35	1.19%
2019 19Pay20	\$ 25,525,772.67	5.59%
2018 18Pay19	\$ 24,173,868.90	35.09%

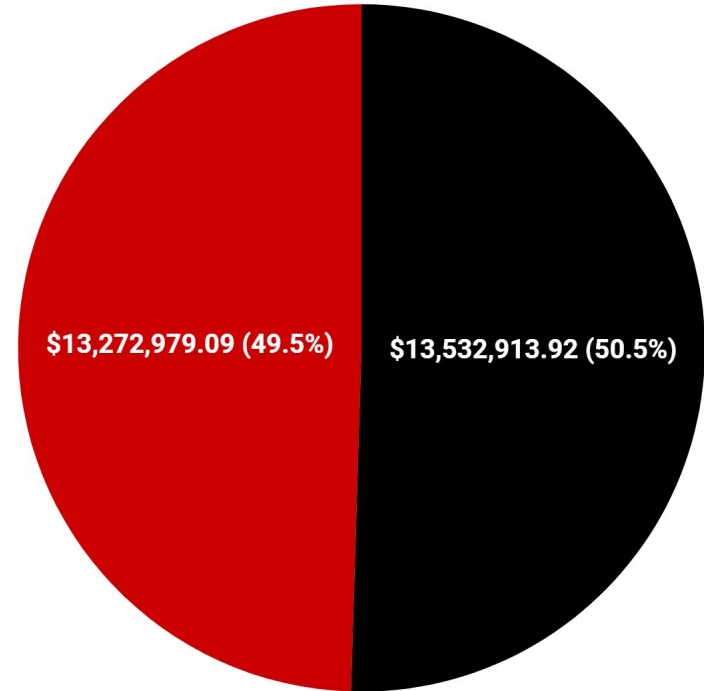
Levy Categories

❖ Voter Approved Levies

- Operating
- Bond

❖ Other Levies

- Restricted for Specific Purpose



● Voter Approved ● Other Levies

Levy Highlights

◆ General Fund

➤ Equalization Formulas

Local Optional (89% to 91%); Operating Capital (30% to 31%); LTFM (57% to 55%); Operating Referendum/Alternative Teacher Compensation/Funding Equity (100%)

- Local Optional +\$66,511.74
- Operating Referendum +\$501,567.80
- Long Term Facilities Maintenance -\$50,782.54
- Achievement and Integration +\$186,312.77
- Adjustments +\$295,433.00

Reemployment, Local Optional, Operating Referendum, Operating Capital, LTFM, Funding Equity, Alternative Teacher Compensation, Abatements

Levy Highlights

❖ **Community Education**

- School Aged Care -\$40,000.00
- Adjustments -\$33,534.56

❖ **Debt Service & OPEB Debt Service (Other Post Employment Benefits)**

- Bond Payments -\$23,419.00
- Debt Excess -\$198,484.63
- Adjustments +\$17,835.45

2022 Payable 2023 Levy

- ◆ Levy Categories
- ◆ Formula Based
- ◆ Levy as a % of Total Revenue By Fund
 - 18% General Fund
 - 14% Community Education
 - 100% Debt Service
 - 100% Debt Service OPEB

2022 Payable 2023 Levy

	2021 Pay 2022	2022 Pay 2023	\$ Change	% Change
GENERAL FUND				
Referendum	\$ 6,024,165.84	\$ 6,525,733.64	\$ 501,567.80	
Local Optional	4,563,508.18	4,630,019.92	66,511.74	
Equity	871,537.02	881,306.85	9,769.83	
Operating Capital	487,162.80	495,501.57	8,338.77	
Alternative Teacher Compensation	612,688.87	619,320.98	6,632.11	
Achievement and Integration	-	186,312.77	186,312.77	
Re-employment Insurance	100,000.00	100,000.00	-	
Safe Schools	254,721.60	254,376.00	(345.60)	
Safe Schools - Intermediate District 916	106,134.00	105,990.00	(144.00)	
Ice Arena	92,945.56	107,230.11	14,284.55	
Career Technical	114,315.65	126,557.79	12,242.14	
Disabled Accessibility	160,000.00	140,000.00	(20,000.00)	
LT Facilities Maintenance	1,539,798.77	1,489,016.23	(50,782.54)	
Building/Land Lease	1,442,804.42	1,488,946.25	46,141.83	
Adjustments for Prior Years	(377,044.27)	(117,611.27)	259,433.00	
GENERAL FUND	\$ 15,992,738.44	\$ 17,032,700.84	\$ 1,039,962.40	6.50%
COMMUNITY EDUCATION FUND				
Basic Levy	\$ 252,408.75	\$ 256,148.85	\$ 3,740.10	
Early Child & Family	121,472.87	123,349.16	1,876.29	
Home Visiting	2,722.06	2,857.81	135.75	
School-Age Care	250,000.00	210,000.00	(40,000.00)	
Adjustments for Prior Years	31,550.05	65,084.61	33,534.56	
COMMUNITY SERVICE FUND	\$ 658,153.73	\$ 657,440.43	\$ (713.30)	-0.11%
DEBT SERVICE FUND				
Debt Levy	\$ 8,249,640.00	\$ 7,239,488.00	\$ (1,010,152.00)	
Debt Excess	(448,705.93)	(689,385.37)	(240,679.44)	
Alt Facilities Bond	873,470.00	854,487.00	(18,983.00)	
Adjustments for Prior Years	32,764.77	50,325.91	17,561.14	
DEBT SERVICE FUND	\$ 8,707,168.84	\$ 7,454,915.54	\$ (1,252,253.30)	-14.38%
OPEB DEBT SERVICE FUND				
OPEB Bond Levy	\$ 652,217.00	\$ 1,657,933.00	\$ 1,005,716.00	
Debt Excess	(42,194.81)	-	42,194.81	
Adjustments for Prior Years	2,628.89	2,903.20	274.31	
DEBT SERVICE FUND OPEB	\$ 612,651.08	\$ 1,660,836.20	\$ 1,048,185.12	171.09%
ALL FUNDS TOTAL	\$ 25,970,712.09	\$ 26,805,893.01	\$ 835,180.92	3.22%

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**
 - Homestead valued at \$76,000 or less, exclusion is 40 percent of market value
 - Homestead valued between \$76,000 and \$413,800, exclusion is \$30,400 minus 9% of the market value over \$76,000

Property Tax Estimates School Portion

DATA BELOW ASSUMES A 22.48% CHANGE IN PROPERTY VALUE

Type of Property	Estimated Market Value - Taxes Payable 2022	Estimated Market Value - Taxes Payable 2023	Actual Pay 2022 School Portion of Taxes	Preliminary Pay 2023 School Portion of Taxes	Estimated Tax Increase / (Decrease) - Pay 2022 vs Pay 2023	Estimated Percent Change
Residential Homestead	100,000	122,481	460.03	510.75	50.71	11.02%
	125,000	153,101	603.78	661.63	57.84	9.58%
	150,000	183,721	747.84	812.76	64.91	8.68%
	175,000	214,341	891.59	963.89	72.30	8.11%
	200,000	244,961	1,035.65	1,115.02	79.37	7.66%
	225,000	275,581	1,179.40	1,266.15	86.75	7.36%
	250,000	306,202	1,323.46	1,417.03	93.57	7.07%
	275,000	336,822	1,467.21	1,568.17	100.95	6.88%
	300,000	367,442	1,611.27	1,719.05	107.77	6.69%
	500,000	612,403	2,738.28	2,953.49	215.22	7.86%
Commercial Industrial	750,000	918,605	4,301.62	4,587.51	285.89	6.65%
	250,000	306,202	1,912.89	2,022.72	109.83	5.74%
	500,000	612,403	4,058.82	4,234.01	175.19	4.32%
	1,000,000	1,224,806	8,350.68	8,656.59	305.91	3.66%
Seasonal Recreational	2,500,000	3,062,015	21,226.25	21,924.33	698.08	3.29%
	250,000	306,202	776.79	769.86	(6.93)	-0.89%
	500,000	612,403	1,553.58	1,610.37	56.79	3.66%
	750,000	918,605	2,524.57	2,572.82	48.26	1.91%
	1,000,000	1,224,806	3,495.55	3,535.02	39.47	1.13%

(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



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