



2024 Proposed Property Tax Levy

Monticello Public Schools
District Office
December 11, 2023
6:00 pm

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Proposed Levy Payable 2024 Overview

- Many factors can cause the tax bill for an individual property to increase or decrease from year to year
 - Change in value of the individual property
 - Change in total value of all property in the district
 - Increases or decreases in levy amounts caused by changes in state funding formulas, local needs and costs, voter-approved referendums, and other factors
- Properties are assessed by January 2 of the previous year for which taxes are payable
 - January 2, 2023 for taxes payable in calendar year 2024



Property Example #1, Monticello					
	2023	2022	2021	2020	2019
Property	403,447.00	359,084.00	316,000.00	292,300.00	286,700.00
Valuation	12.35%	13.63%	8.11%	1.95%	
School	Not available	1,152.42	1,039.40	1,000.13	999.67
Taxes	until finalized	10.87%	3.93%	0.05%	
Property #2, Monticello					
	2023	2022	2021	2020	2019
Property	348,500.00	291,700.00	237,500.00	258,200.00	242,000.00
Valuation	19.47%	22.82%	-8.02%	6.69%	
School	Not available	915.02	766.84	876.73	834.48
Taxes	until finalized	19.32%	-12.53%	5.06%	
Property Example #3, Monticello					
	2023	2022	2021	2020	2019
Property	327,800.00	288,400.00	242,700.00	234,700.00	229,000.00
Valuation	13.66%	18.83%	3.41%	2.49%	
School	Not available	904.14	784.94	791.75	786.59
Taxes	until finalized	15.19%	-0.86%	0.66%	
District Levy					
	2023	2022	2021	2020	2019
District	14,552,714.47	13,227,546.38	12,331,379.04	12,424,937.77	12,205,440.55
Levy	10.02%	7.27%	-0.75%	1.80%	-4.44%

Individual Property Tax Examples

Source: Wright County's Beacon System

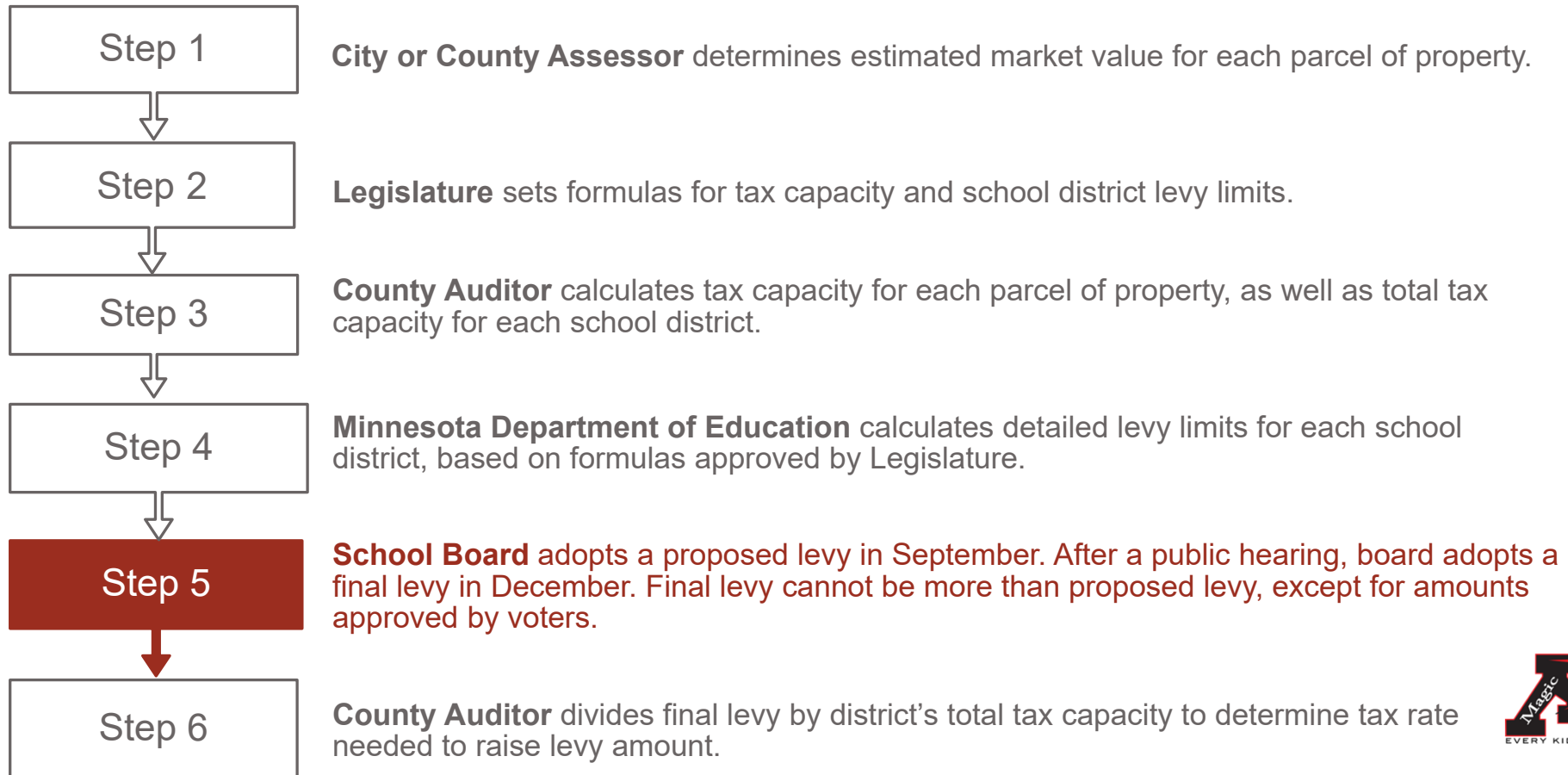


Proposed Levy Payable 2024 Overview

- **State sets** formulas which determine revenue; most revenue is based on specified amounts per pupil (other local levies)
- **State sets** tax policy for local schools
- **State sets** maximum authorized property tax levy (districts can levy less but not more than amount authorized by state, unless approved by the voters)
- **State authorizes** school board to submit referendums for operating and capital needs to voters for approval (voter approved levies)



Proposed Levy Payable 2024 Overview



Proposed Levy Payable 2024 Overview

Monticello School District #882		DATE 10/23/23		
Comparison of Proposed Tax Levy Payable in 2024 to Actual Levy Payable in 2023 by Fund Using Final Levy Payable in 2023 as Base Year				
	2023 Final Levy	2024 Preliminary Proposed Levy	Change from Prior Year	Percent Change
General Fund				
1 Voter Approved Referendum	\$ 3,245,336.94	\$ 3,322,868.30	\$ 77,531.36	
2 Equity	\$ 616,820.74	\$ 630,643.93	\$ 13,823.19	
3 Local Optional Revenue	\$ 3,047,807.20	\$ 3,198,887.22	\$ 151,080.02	
4 Transition	\$ 30,205.65	\$ 30,497.04	\$ 291.39	
5 Operating Capital	\$ 450,327.21	\$ 533,305.15	\$ 82,977.94	
6 Achievement & Integration	\$ 106,151.22	\$ 109,476.71	\$ 3,325.49	
7 Reemployment Ins	\$ 10,000.00	\$ 50,731.16	\$ 40,731.16	
8 Safe Schools	\$ 160,377.12	\$ 160,010.64	\$ (366.48)	
9 Career Technical	\$ 247,874.60	\$ 334,026.15	\$ 86,151.55	
10 Other Postemployment Benefits	\$ 1,160,243.01	\$ 1,382,323.96	\$ 222,080.95	
11 LT Facilities Equal	\$ 668,626.04	\$ 365,666.46	\$ (302,959.58)	
12 LT Facilities Unequal	\$ 308,794.85	\$ 399,635.85	\$ 90,841.00	
13 Lease Levy	\$ 275,390.74	\$ 294,051.75	\$ 18,661.01	
14 General Fund Adjustments	\$ 473.36	\$ 8,147.58	\$ 7,674.22	
Total General Fund Levy	\$ 10,328,428.68	\$ 10,820,271.90	\$ 491,843.22	4.76%



Proposed Levy Payable 2024 Overview

Monticello School District #882

DATE 10/23/23

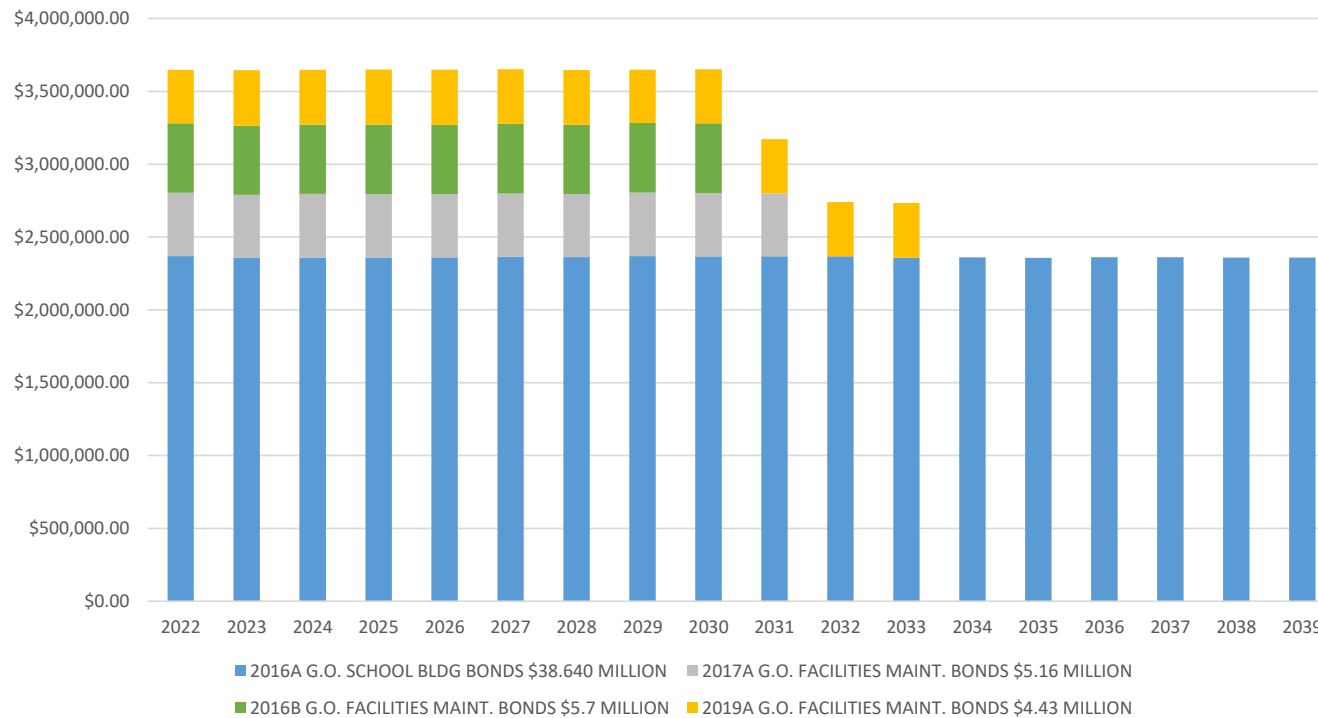
Comparison of Proposed Tax Levy Payable in 2024 to Actual Levy Payable in 2023 by Fund Using Final Levy Payable in 2023 as Base Year

	2023 Final Levy	2024 Preliminary Proposed Levy	Change from Prior Year	Percent Change
Community Service Fund				
1 Basic Community Education	\$ 170,886.90	\$ 199,706.32	\$ 28,819.42	
2 Early Childhood Family Education	\$ 112,608.36	\$ 101,907.48	\$ (10,700.88)	
3 Home Visiting	\$ 2,466.00	\$ 3,640.74	\$ 1,174.74	
4 Adults with Disabilities	\$ 6,900.00	\$ 3,217.81	\$ (3,682.19)	
5 School Age Care	\$ 95,000.00	\$ 105,339.83	\$ 10,339.83	
6 CE Adjustments	\$ 25,596.08	\$ 178.43	\$ (25,417.65)	
Total Community Service Fund Levy	\$ 413,457.34	\$ 413,990.61	\$ 533.27	0.13%
Debt Service Fund				
1 Voter Approved Debt Service	\$ 2,474,667.00	\$ 2,477,292.00	\$ 2,625.00	
2 LT Facilities Debt Service	\$ 1,135,022.31	\$ 1,041,161.37	\$ (93,860.94)	
3 Reduction for Excess Fund Balance	\$ (1,124,744.40)	\$ (202,886.91)	\$ 921,857.49	
4 Debt Service Fund Adjustments	\$ 715.45	\$ 2,400.14	\$ 1,684.69	
Total Debt Service Fund Levy	\$ 2,485,660.36	\$ 3,317,966.60	\$ 832,306.24	33.48%
Total Certified Levy	\$ 13,227,546.38	\$ 14,552,229.11	\$ 1,324,682.73	10.01%



Debt Service Bond Schedule

ISD 882 Bond Payments on Levy Payable



Note: Green and Gray are the LTFM bonds, Yellow PWE LTFM bonds, and Blue 2015 Bond Referendum.

Bond payments determines the Debt Service levy amounts.

Schedule of Events for Debt Excess Adjustment



(it takes a year for the State to see the transfer, keeping in mind the levy already looks a year ahead)

Schedule of Events for Debt Excess Adjustment

ISD 882 MONTICELLO
2023-2024 BUDGET

BUILDING CONSTRUCTION - FUND 06				
	2020-2021 Actual	2021-2022 Actual	2022-2023 Revised Budget	2023-2024 Budget
Building Construction Expenditures				
Alternative Facilities - Prog 867				
305 Professional Fees	\$2,580	\$0	\$0	\$0
350 Repairs & Maintenance	\$51,706	\$0	\$0	\$0
910 Transfer Out	\$941,875	\$0	\$0	\$0
PWE final bond expenses	\$996,161	\$0	\$0	\$0
Long-Term Facility Maint - Prog 865				
LTFM final bond expenses	\$973,037	\$0	\$0	\$0
Bond Referendum - Prog 870				
Final bond expenses	\$327,364	\$0	\$0	\$0
Total Building Construction Expenditures	\$2,296,562	\$0	\$0	\$0

Note: Board approved transfer out of the Construction fund on unspent bond proceeds from the PWE HVAC project



Schedule of Events for Debt Excess Adjustment

ISD 882 MONTICELLO
2023-2024 BUDGET

DEBT SERVICE - FUND 07

		2020-2021	2021-2022	2022-2023	2023-2024
		Actual	Actual	Revised Budget	Budget
Debt Service Revenue					
001	Property Taxes	\$3,324,559	\$3,383,250	\$3,310,584	\$2,414,800
092	Interest Revenue	\$798	\$5,063	\$750	\$5,000
099	Misc Revenue	\$0	\$699	\$0	\$0
234	Hmstd Mkt Value Cr	\$10,321	\$9,430	\$10,000	\$10,000
258	Mob Hmstd Mkt Value Cr	\$47,868	\$53,528	\$45,000	\$60,861
317	LTFM - State Aid	\$216,988	\$225,454	\$238,347	\$291,476
649	Incoming Transfer Fr Other Fds	\$941,875	\$0	\$0	\$0
Total Debt Service Revenue		\$4,542,409	\$3,677,424	\$3,604,681	\$2,782,137
Debt Service Expenditures					
710	Interest on Bonds	\$1,425,075	\$1,372,675	\$1,322,575	\$1,271,075
720	Payments on Bonds	\$2,205,000	\$2,260,000	\$2,325,000	\$2,375,000
790	Service Charges	\$5,738	\$5,500	\$7,000	\$7,000
Total Debt Service Expenditures		\$3,635,813	\$3,638,175	\$3,654,575	\$3,653,075

Note: Board approved transfer into Debt Service fund. State adjusts down the 2022 Payable 2023 levy for the 2023-24 school year.

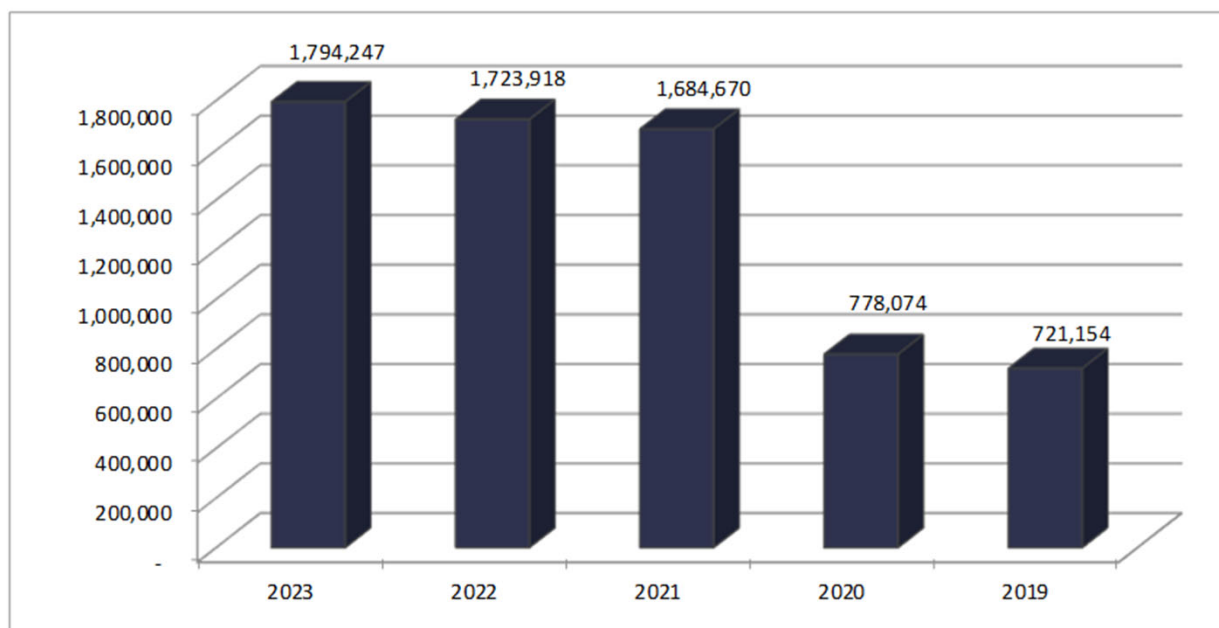
2024-2025 Budget est.

\$3,600,000 Rev.
\$3,600,000 Exp.



Schedule of Events for Debt Excess Adjustment

Debt Service Fund Balance



Note: Debt Service fund balance increased with the transfer on 6/30/21 and will go back to around \$900,000 on 6/30/24 with the levy decrease in 23-24. Might see another decrease with the higher fund balance.



Proposed Levy Payable 2024 Overview

<u>2018 Payabel 2019</u>	<u>2019 Payable 2020</u>	<u>2020 Payable 2021</u>	<u>2021 Payable 2022</u>	<u>2022 Payable 2023</u>	<u>2023 Payable 2024</u>
\$ 12,772,660.77	\$ 12,205,440.55	\$ 12,424,937.77	\$ 12,331,379.04	\$ 13,227,546.38	\$ 14,552,714.47
\$ 1,063,382.55	\$ (567,220.22)	\$ 219,497.22	\$ (93,558.73)	\$ 896,167.34	\$ 1,325,168.09
9.08%	-4.44%	1.80%	-0.75%	7.27%	10.02%

<u>2012 Payable 2013</u>	<u>2013 Payable 2014</u>	<u>2014 Payable 2015</u>	<u>2015 Payable 2016</u>	<u>2016 Payable 2017</u>	<u>2017 Payable 2018</u>
\$ 10,773,434.18	\$ 10,773,720.40	\$ 10,934,222.78	\$ 11,326,092.09	\$ 11,249,552.09	\$ 11,709,278.22
\$ 199,392.10	\$ 286.22	\$ 160,502.38	\$ 391,869.31	\$ (76,540.00)	\$ 459,726.13
1.89%	0.00%	1.49%	3.58%	-0.68%	4.09%

<u>2008 Payable 2009</u>	<u>2009 Payable 2010</u>	<u>2010 Payable 2011</u>	<u>2011 Payable 2012</u>
\$ 10,721,832.01	\$ 10,425,796.38	\$ 10,603,493.86	\$ 10,574,042.08
	\$ (296,035.63)	\$ 177,697.48	\$ (29,451.78)
	-2.76%	1.70%	-0.28%



Proposed Levy Payable 2024 Overview

- Proposed property tax levy for 2024 is an increase from 2023 of \$1,324,682.73 or 10.01%
- Requires Board approval levy at \$14,552,229.11

	2023	2024
General Fund	10,328,428.68	10,820,271.90
Community Service	413,457.34	413,990.61
Debt Service	2,485,660.36	3,317,966.60
Total	13,227,546.38	14,552,229.11

