

# ***Glencoe-Silver Lake School Truth in Taxation Hearing for Taxes Payable in 2024***



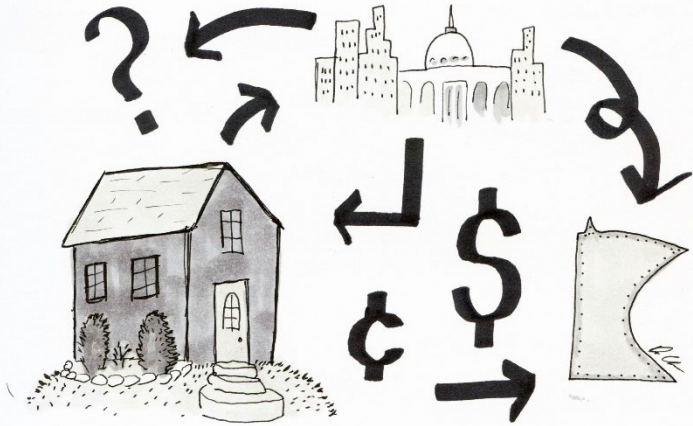
***December 11, 2023  
Michelle Sander***

# ***Discussion of Taxes Payable 2023***

**The School District Levy  
2023 Payable 2024**

**Levy is Approved in 2023  
Taxes are Paid in 2024**

**Revenue is for the  
2024-2025 School Year  
FY 2025**





CONNIE M. KURTZWEG  
AUDITOR-TREASURER  
520 CHANDLER AVE N  
GLENCOE, MN 55336-2823  
(320) 864-1234 • [www.mcleodcountymn.gov](http://www.mcleodcountymn.gov)

Property Information  
Parcel Number:  
04.012.0300

Property Address:

Legal Description:  
SECT.12 TWP.115 RANGE.028 132.95 AC N 1/2 SE 1/4 EX 3.31 AC  
& N 28 AC SW 1/4 SE 1/4 EX W 104.48' OF S 165' & EX N 495'  
OF W 38.40' & SE 1/4 SE 1/4 EX 3.50 AC  
TCA: 0402 ACRES: 132.35

\*\*\*\*\*AUTO\*\*SCH 5-DIGIT 55336 11034/38/1  
IND SCHOOL DISTRICT 2859  
1621 16TH STE  
GLENCOE MN 55336-1721

## PROPOSED TAXES 2024

THIS IS NOT A BILL. DO NOT PAY

VALUES AND CLASSIFICATION		
Taxable Year	2023	2024
Estimated Market Value	\$277,200	\$364,788
Homestead Exclusion	\$0	\$0
Taxable Market Value	\$277,200	\$364,788
Property Classification	AG NON HETD	AG NON HETD
3690		

PROPOSED TAX	
Property Taxes before credits	\$3,607.94
School building bond credit	\$165.96
Agricultural market value credit	\$0.00
Other Credits	\$0.00
Property Taxes after credits	\$2,302.00

PROPERTY TAX STATEMENT	
Coming March 2024	
The time to provide feedback on PROPOSED LEVIES IS NOW	
It is too late to appeal your value without going to Tax Court.	

Proposed Property Taxes and Meetings by Jurisdiction for Your Property			
Contact Information	Meeting Information	Actual 2023	Proposed 2024
STATE GENERAL TAX	NO MEETING REQUIRED	\$8.00	\$8.00
MCLEOD COUNTY MCLEOD COUNTY COMMISSIONERS 520 CHANDLER AVE N GLENCOE, MN 55336 PHONE: 320-864-1234 <a href="http://WWW.MCLEODCOUNTYMN.GOV">WWW.MCLEODCOUNTYMN.GOV</a>	DECEMBER 7, 2023 6:00 PM MCLEOD CO GOVERNMENT CTR	\$1,423.82	\$1,743.28
TOWN OF GLENCOE GLENCOE CITY CENTER 1107 11TH STE GLENCOE, MN 55336 <a href="http://WWW.GLENCOETOWNSHIP.COM">WWW.GLENCOETOWNSHIP.COM</a>	BUDGET SET AT ANNUAL MEETING MARCH 2023	\$212.16	\$288.02
SCHOOL DISTRICT 2859 SCHOOL DISTRICT 2859 1621 16TH STE GLENCOE, MN 55336 PHONE: 320-864-3491 <a href="http://WWW.GSLK12.MN.US">WWW.GSLK12.MN.US</a>	DECEMBER 11, 2023 6:00 PM GSL SCHOOL ROOM 443 DOOR 32		
VOTER APPROVED LEVIES	ADL 3'6"	\$57.88	\$64.36
OTHER LEVIES	22.28	\$145.28	\$168.78
OTHER SPECIAL TAX DISTRICTS		\$49.16	\$53.56
TOTAL EXCLUDING SPECIAL ASSESSMENTS		\$1,889.00	\$2,302.00 21.93%

IMPORTANT INFORMATION IS PRINTED ON THE BACK OF THIS FORM.

Values and Classifications

Ag Credit

Election Statement

If you had a  
November Election

Total %

# ***Explanation of Levy Certification***

## **1. Voter Approved Levies:**

a) Referendum Operating levy for operating expenses. - **RMV** Referendum Market Value

i. Excludes Ag Land and Seasonal Properties

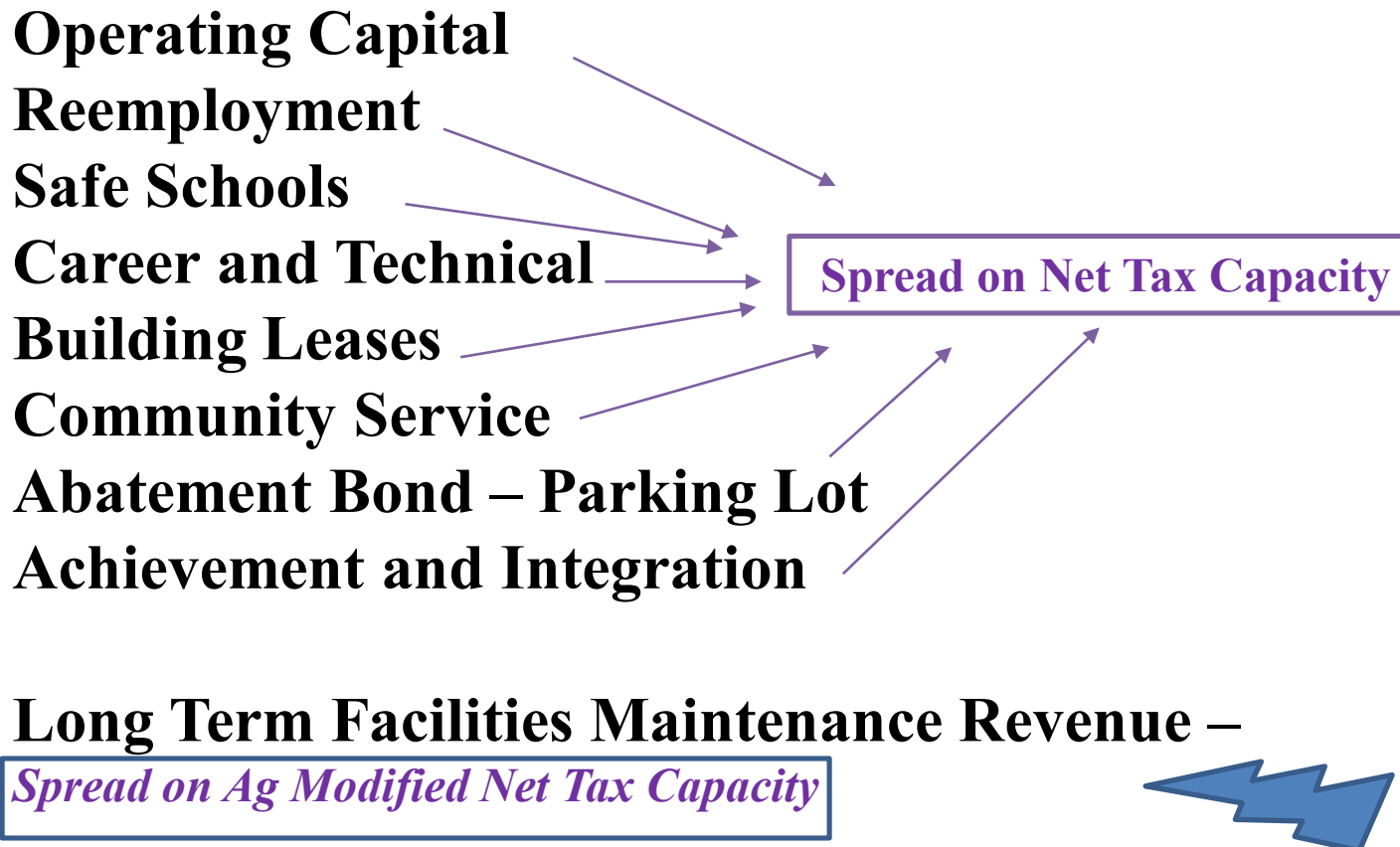
b) Debt Service Levy - for new building and remodeling projects. - **NTC** Net Tax Capacity

i. Debt – Taxed on all land

ii. Eligible for Ag Land Credit

## 2. *Other Local Levy*

This category includes levies for specific purposes which are based upon **formulas set by the state legislature**. The school district has some discretion in determining whether we need to levy the limit set by law or a reduced amount.



# Market Values

*Total Property Values in the District*

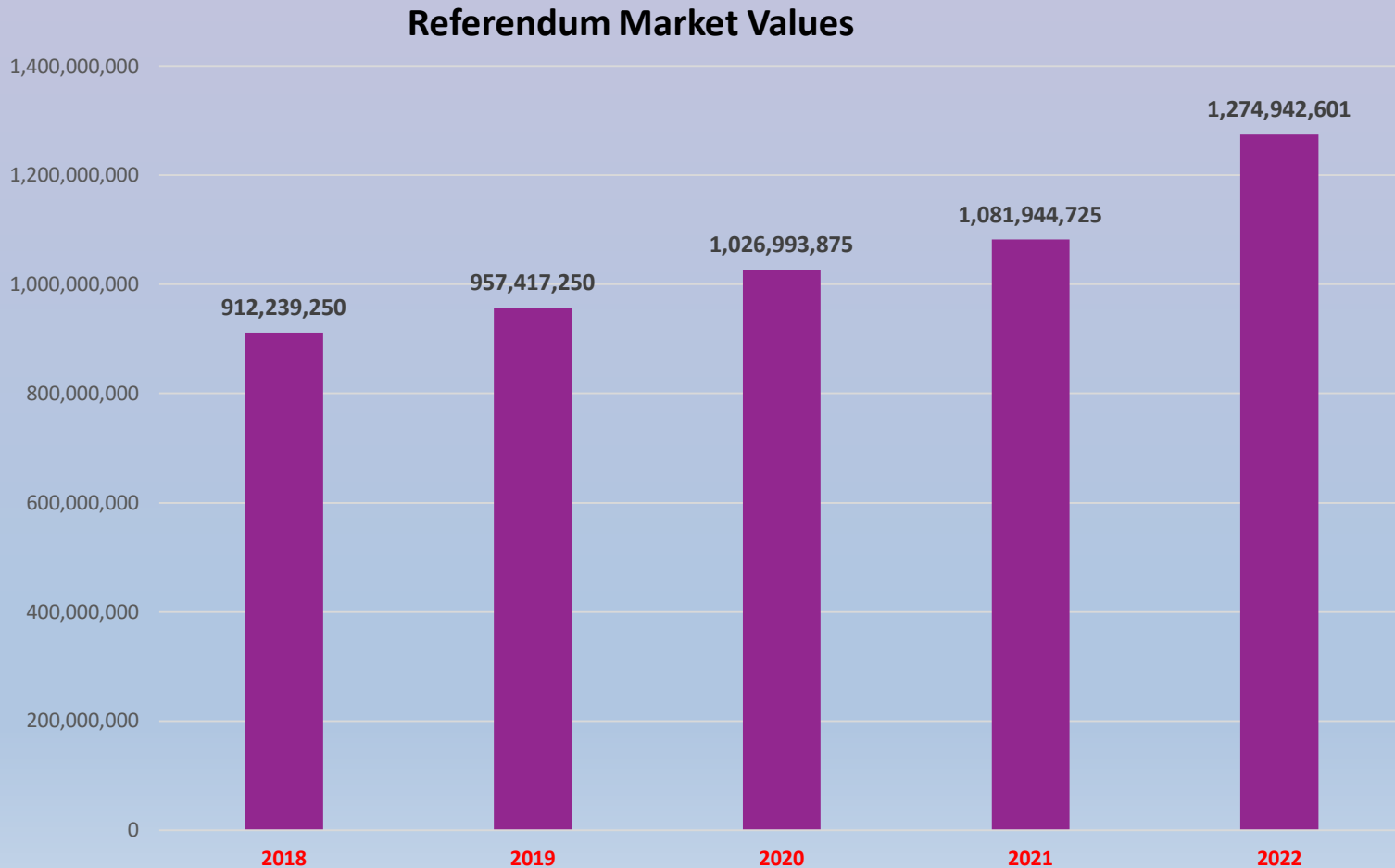


Market Values



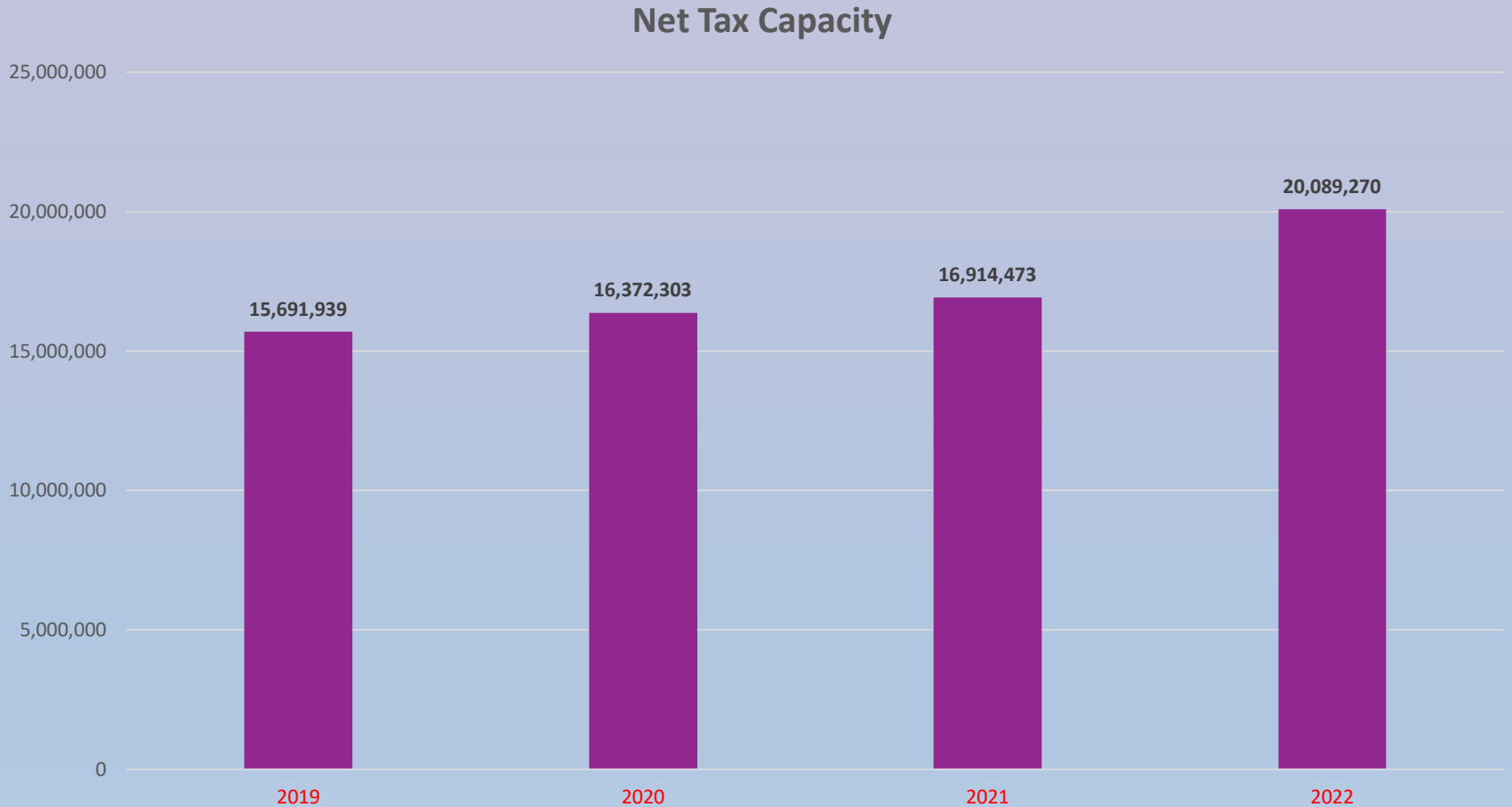
# ***Referendum Market Values***

***Excludes Ag Land and Seasonal Properties***



# ***Net Tax Capacity***

***Market Values X Class Rates***





# ***Adjusted Net Tax Capacity***

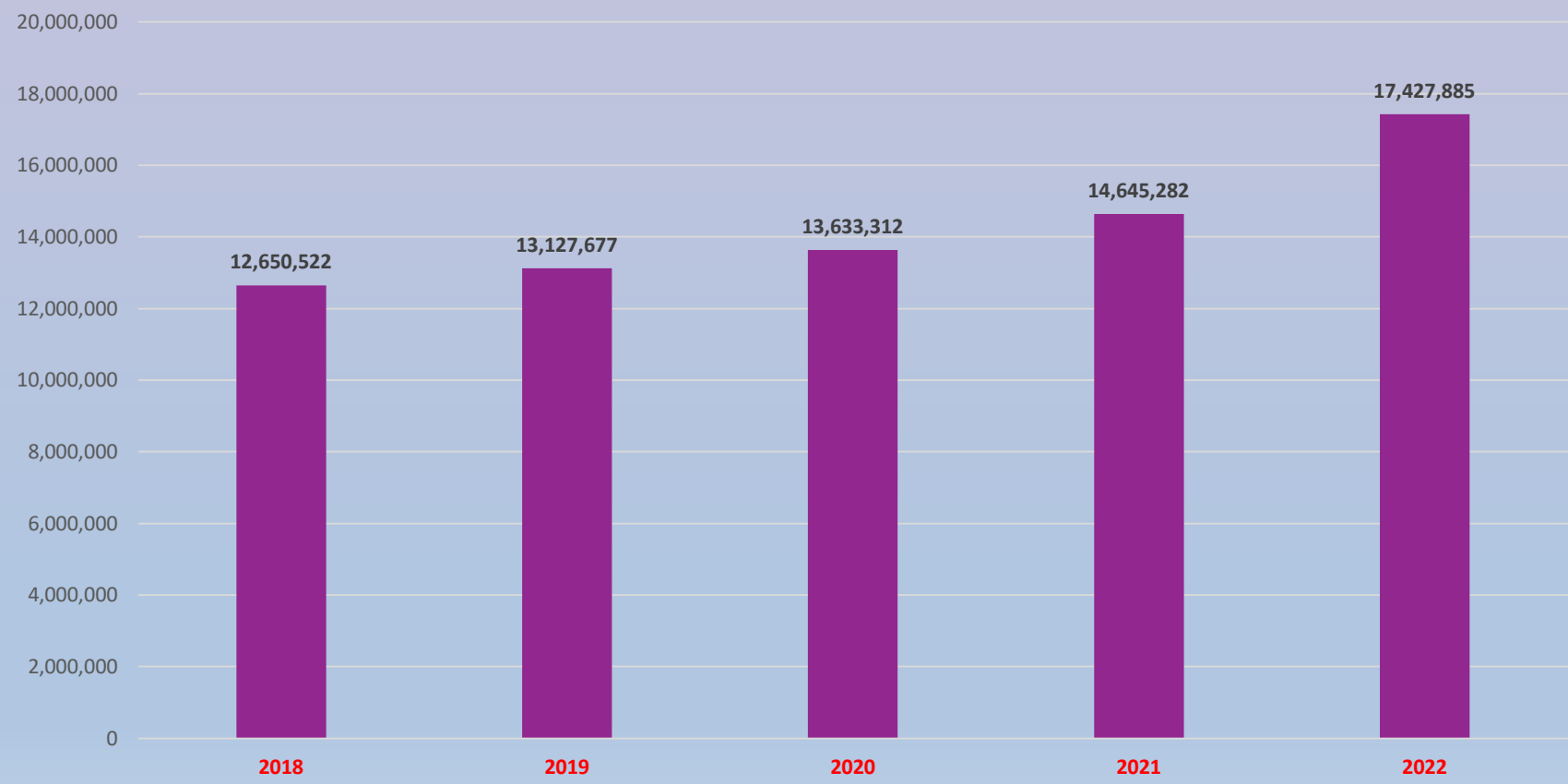
***Net Tax Capacity / Sales Ratio***

## **Adjusted Net Tax Capacity**



# *Ag Modified Adjusted Net Tax Capacity*

Ag Modified ANTC



**LTFM**

2024-2025 Adjust PU Estimate

1,511.20

Building Age

41.86

Equalized Revenue = \$380.00 PU X 1,511.20

\$ 574,256.00

2022 Ag Modified ANTC

\$ 17,427,885.00

2021-2022 Actual Adj PU

1,610.07

FY22 ANTC Per APU

17,427,885 / 1,610.07=

\$ 10,824.30

Statewide ANTC/APU

\$ 12,230.18

LTFM Equalizing Factor

123% x 12,230.18

\$ 15,043.12

**Lew Ratio**

10,824.30 / 15,043.12 =

0.71955153

**LTFM Aid Ratio**

0.28044847

**State Aid =**

.28044847 x 574,256=

\$ 161,049.22

**Equalized Levy**

574,256 - 161,049.22=

\$ 413,206.78

Unequalized Additional Levy Authority

\$ -

**TOTAL LTFM REVENUE**

\$ 574,256.00

# ***Ag Credit – Used for Debt Calculations – Building Bond and Abatement Bond***

<b>Taxes Payable In</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023- Future</b>
Ag Credit	40%	50%	55%	60%	70%
Net Debt Service Levy- After Debt Excess Subtraction	\$1,467,215	\$1,559,277	\$1,541,048	\$1,530,252	\$1,539,389
Estimated Ag Credit	\$208,724	\$283,466	\$292,674	\$305,447	\$352,123

**The credit is paid through an open and standing appropriation, which means that no action by the Legislature is required each year for this credit to be paid from the state general fund.**

# ***Resident Students***

	<b>2018-2019 Final 6-30-19</b>	<b>2019-2020 Final 6-30-20</b>	<b>2020-2021 Final 6-30-21</b>	<b>2021-2022 Final 6-30-22</b>	<b>2022-2023 Final 6-30-23</b>
Pre-K	18.35	15.88	15.79	15.12	23.79
Kindergarten	142.69	118.92	123.08	114.89	110.39
1-2	270.73	273.50	242.54	237.19	253.76
3-6	580.27	570.06	544.68	531.89	503.37
7-8	311.98	326.46	311.84	283.23	293.57
9-12	673.50	637.81	655.13	635.04	633.25
Total	1,997.52	1,942.63	1,893.06	1,817.36	1,818.13

## Adjusted Average Daily Membership

	2018-2019 12-10-18 6-30-19	2019-2020 12-9-19 6-30-20	2020-2021 12-14-20 6-30-21	2021-2022 12-13-21 6-30-22	2022-2023 12-12-22 6-30-23	2023-2024 12-06-23
Pre-K	10 16.15	15 14.94	15 14.21	10 14.68	13 22.21	15
Kdgn	115 114.36	93 89.93	103 102.15	92 88.3	85 87.17	88
1-2	219 223.70	226 228.45	192 190.45	194 186.76	201 204.56	190
3-6	458 459.10	458 454.39	436 433.19	432 426.72	393 398.07	418
7-8	259 256.08	256 256.25	246 246.14	218 213.17	220 221.49	226
9-12	522 529.34	517 512.39	517 518.79	529 507.86	492 511.18	514
Total	1,573 1,598.73	1,565 1,556.35	1,509.00 1,504.93	1,475 1,437.49	1,404 1,444.68	1,451

# ***Explanation of Levy Changes – RMV Tax Calculations – Voter Approved***

- Voter Approved
  - Referendum, Equity, Local Optional and Transition
- Change – \$127,479.08)
- Use of Funds – General Operating Expenses
- Adjusted Per Pupil Unit - \$553.63 (Increase of \$13.87)  
The Inflationary Factor was 1.2036%)



# ***Explanation of Levy Changes – Net Tax Capacity – NTC – Other Local Levies***

- Operating Capital Levy/Aid
- Reemployment Levy
- **Achievement and Integration**
- Safe Schools Levy
- Career and Technical Levy
- Building Lease Levy – Cosmos Learning Center
- *LTFM – Long Term Facilities Maintenance – ANTC*
- Total Increase of \$14,260.65 or a decrease of **-\$26,896.03(no A&I)**





# ***Explanation of Levy Changes***

## ***— Net Tax Capacity - NTC***

- Community Service — Decrease of \$26,292.72
  - Community Ed
  - School Readiness- Aid
  - ECFE
  - Non-Public
  - Pre-School Screening
  - School Age Care — PAC



# ***Long Term Debt – Voter Approved***

- Building Project – 2015 Expires FY45

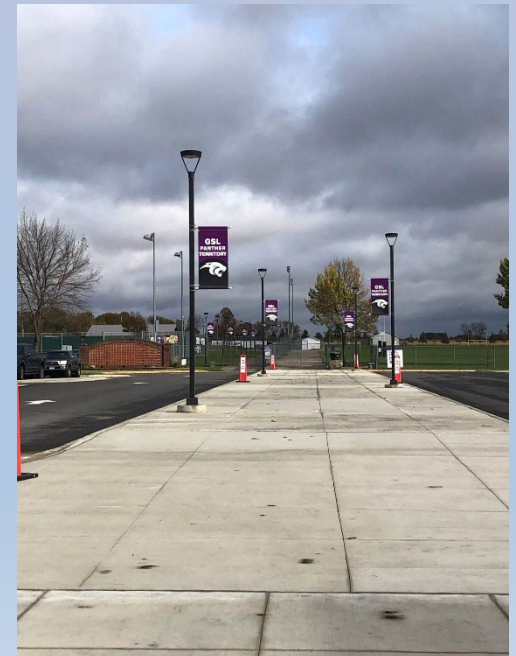
**Levy Authority - \$1,387,301.97 Decrease of (-\$5,144.86)**

**Levy Authority is based off of Bond Debt Schedule.**



# ***Long Term Debt – Non-Voter Approved***

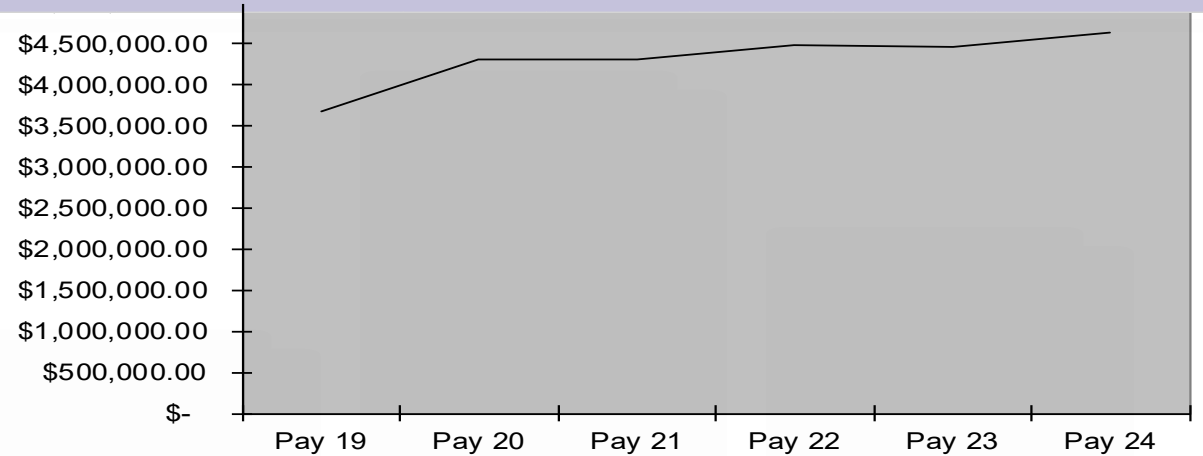
- Parking Lot – **Decrease of \$-1,124.48**
  - 10 Year Abatement Bond – 2019. Expires in FY29





# *Pay Levy History*

Pay 18	\$ 3,666,669.53
Pay 19	\$ 3,677,900.23
Pay 20	\$ 4,314,457.08
Pay 21	\$ 4,321,716.31
Pay 22	\$ 4,492,757.16
Pay 23	\$ 4,475,886.10
Pay 24	\$ 4,642,112.11



Pay 2018 - \$3,666,669.53  
 Pay 2019 - \$3,677,900.23  
 Pay 2020 - \$4,314,457.08  
 Pay 2021 - \$4,321,716.31  
 Pay 2022 - \$4,492,757.16  
 Pay 2023 - \$4,475,886.10  
 Pay 2024 - \$4,642,112.11 (Full Levy Amount)



# ***Budget Information***

- All school district budgets are divided into separate funds, based on purposes of revenues, as required by law. <file:///C:/Users/MSander/Downloads/School%20Finance%20in%20Minnesota.mp4>
  - General fund – includes transportation and capital expenditures
  - Food Service Fund
  - Community Service Fund
  - Debt Service Fund
  - Building Construction Fund
  - Trust Fund - Scholarships
  - Internal Service Fund
  - Student Activity Funds



# ***Glencoe-Silver Lake Schools***

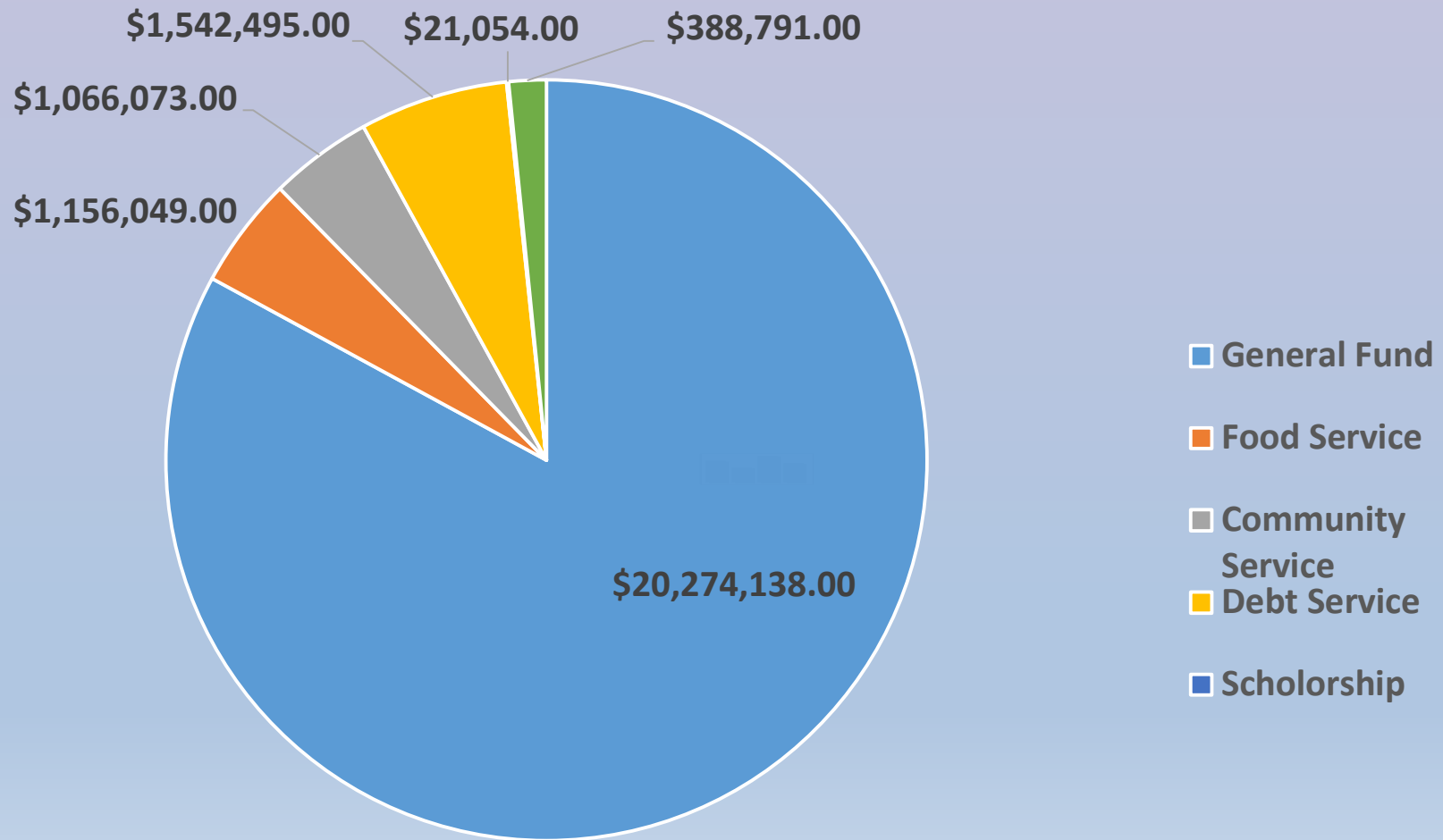
## ***Revenues and Expenditures***

### ***Actual 2022-2023 Fiscal Year – Proposed Budget for 2023-2024***

Fund	2022-2023 Actual Revenues	2022-2023 Actual Expenditure	June 30, 2023 Actual Fund Balance	2023-2024 Revenue Budget Original	2023-2024 Expenditure Budget Original
General Fund Total	\$20,302,403	\$20,404,731	\$4,766,318	\$19,367,712	\$19,712,985
Food Service	\$1,156,049	\$1,206,772	\$295,114	\$1,111,474	\$1,181,125
Community Service	\$1,066,073	\$932,687	\$557,195	\$1,284,817	\$1,175,437
Debt Service	\$1,542,495	\$1,537,388	\$336,125	\$1,540,890	\$1,490,784
Trust Fund	\$21,054	\$19,450	\$911,843	\$10,020	\$17,700
Student Activities Fund 10	\$238,138	\$173,396	\$163,814	\$175,000	\$137,300
Student Activities Fund 21	\$150,653	\$149,172	\$70,102	\$139,700	\$149,100
Total All Funds	\$24,476,864	\$24,423,595		\$23,629,613	\$23,864,431

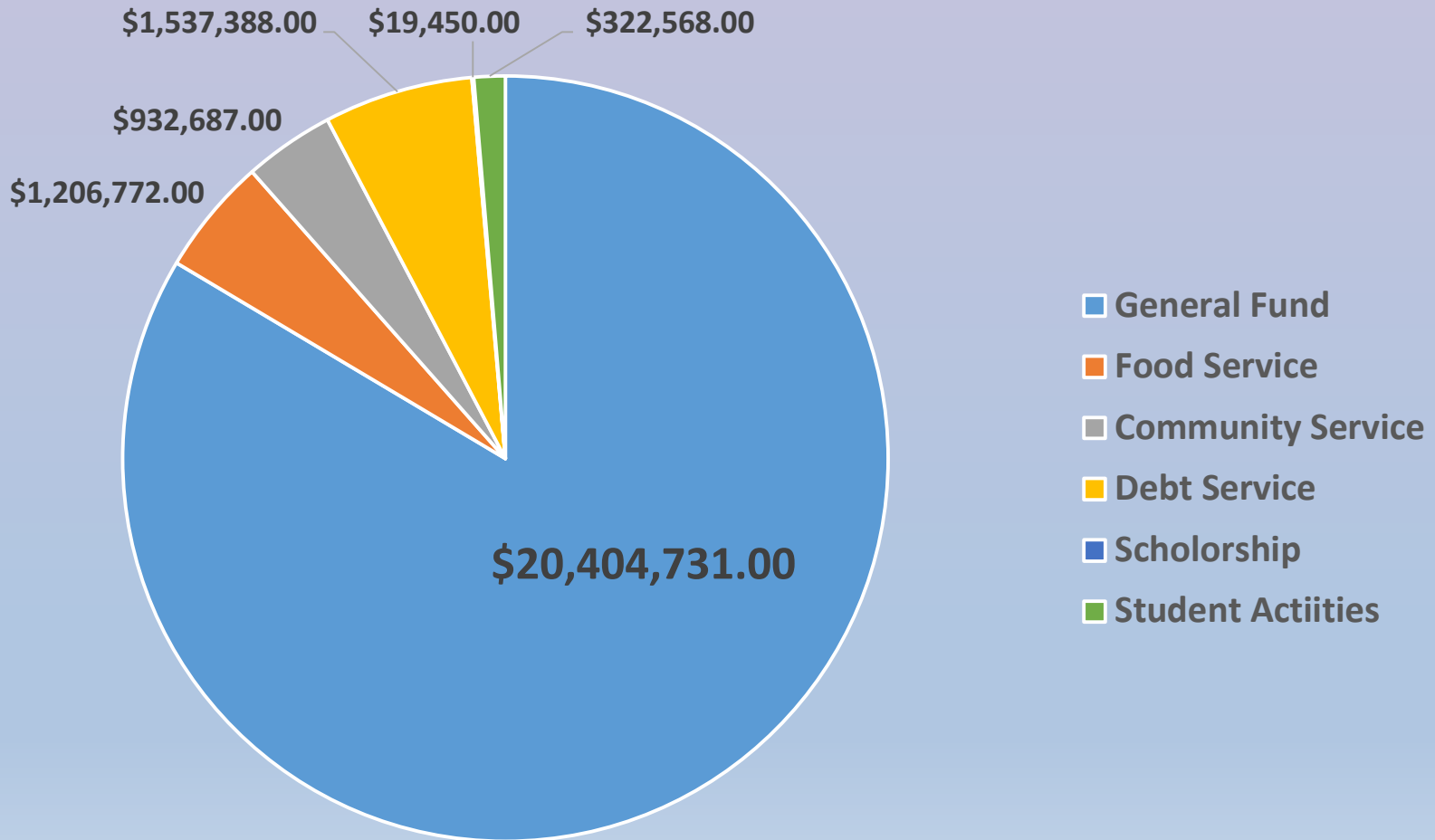
# 2022-2023 Revenues by Fund

## \$24,448,600



# ***2021-2022 Expenditures by Fund***

## ***\$24,423,596***





# Summary

- Pay 2018 Levy - \$3,916,669.53 10.30% (Levy Authority)
- Pay 2018 Levy - \$3,666,669.53 3.26% (Underlevied)
- Pay 2019 Levy - \$3,677,900.23 .031%
- Pay 2020 Levy - \$4,314,457.08 17.31%
- Pay 2021 Levy - \$4,321,716.31 0.17%
- Pay 2022 Levy - \$4,492,757.16 3.96%
- Pay 2023 Levy - \$4,475,886.10 (-.38%)
- Pay 2024 Levy - \$4,642,112.11 3.71%
- Pay 2024 Levy - \$4,607,812.71 2.84% (Underlevy)

# *Thank you for supporting Glencoe-Silver Lake Schools*

[www.gsl.k12.mn.us](http://www.gsl.k12.mn.us)

- District
- Administrative Departments
- District Office
- Budget
- Audits
- Truth In Taxation

