

Glencoe-Silver Lake School Truth in Taxation Hearing for Taxes Payable in 2023



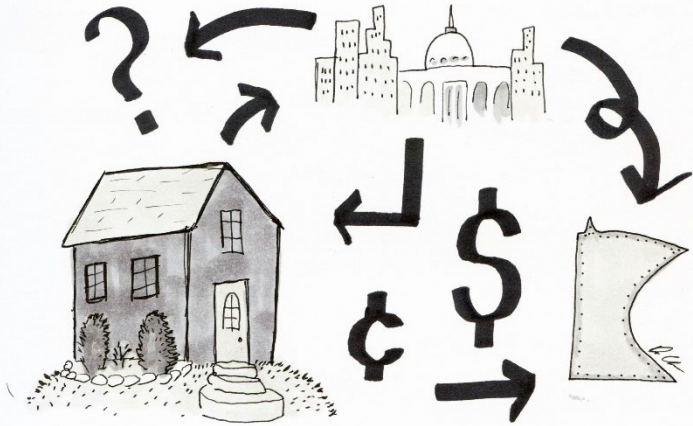
***December 12, 2022
Michelle Sander***

Discussion of Taxes Payable 2023

**The School District Levy
2022 Payable 2023**

**Levy is Approved in 2022
Taxes are Paid in 2023**

**Revenue is for the
2023-2024 School Year
FY 2024**





GONNIE M. KURTZWEIG
AUDITOR-TREASURER
520 CHANDLER AVE N
GLENCOE MN 55336-2523
(220) 884-1234 • www.maleddcounty.mn.gov

Property Information
Parcel Number:
201000632

Property Address:
1408 A3METHUEN AVE
GLENCOE MN 55335

Legal Description:
CITY OF GLENCOE
TCA: 2201 ACRES: 0

11228741
AUTOM SCH 5-DIGIT 55335
GLENCOE MN 55335-1227

PROPOSED TAXES 2023

THIS IS NOT A BILL. DO NOT PAY.

VALUES AND CLASSIFICATION		2022	2023
Step 1	Taxable Market Value	\$220,500	\$220,500
	Homestead Exclusion	\$15,200	\$15,200
	Exempt Market Value	\$205,300	\$205,300
	Property Classification	RES H1	RES H1

PROPOSED TAX		
Step 2	Property Taxes before credits	\$3,009.00
	Local building improvement credit	\$0.00
	Agricultural market value credit	\$0.00
	Other Credits	\$0.00
	Property Taxes after credits	\$3,009.00

PROPERTY TAX STATEMENT		
Step 3	Coming March 2023	

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 2022	Proposed 2023
STATE GENERAL TAX	NO MEETING REQUIRED	\$0.00	\$0.00
MALEDD COUNTY MALEDD COUNTY COMMISSIONERS 520 CHANDLER AVE N GLENCOE MN 55336	DECEMBER 8, 2022 8:00 PM MALEDD CO GOVERNMENT CTR	\$140.24	\$142.14
CITY OF GLENCOE CITY OF GLENCOE 107 11th St E GLENCOE, MN 55335 PHONE: 220-884-6035	DECEMBER 8, 2022 7:15 PM GLENCOE CITY CENTER	\$125.26	\$125.24
SCHOOL DISTRICT 2668 SCHOOL DISTRICT 2668 1121 18th St E GLENCOE, MN 55335 PHONE: 220-884-2191	DECEMBER 14, 2022 8:00 PM 351 SCHOOL ROOM 442 ROOM 32		
	Voter Approved Levies	\$275.35	\$277.35
	Other Levies	\$345.35	\$357.14
	Other Special Tax Districts	\$35.80	\$36.10
TOTAL EXCLUDING SPECIAL ASSESSMENTS		\$2,992.00	\$3,008.48 0.50%

IMPORTANT INFORMATION IS PRINTED ON THE BACK OF THIS FORM.

MALEDD COUNTY, MINN. 2022

Values and Classifications

Ag Credit

Election Statement

If you had a
November Election

Total %

County

City/Township

School

Special Assessments

Voter Approved

Other

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

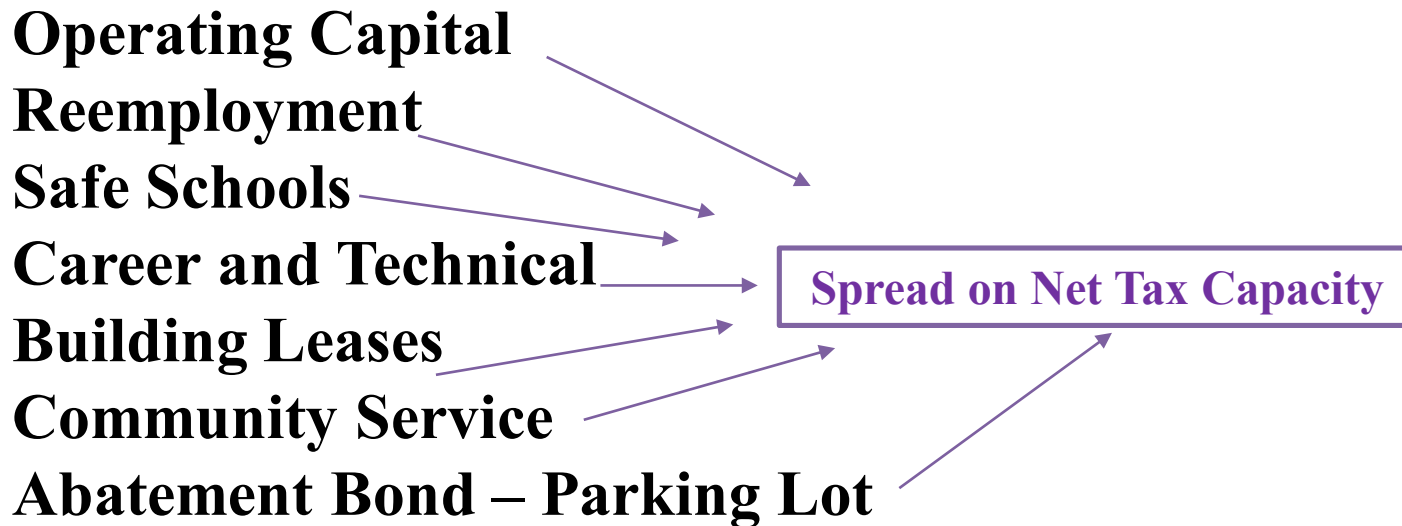
b) Debt Service Levy - for new building and remodeling projects. - **NTC** Net Tax Capacity

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.



Long Term Facilities Maintenance Revenue –
Spread on Ag Modified Net Tax Capacity

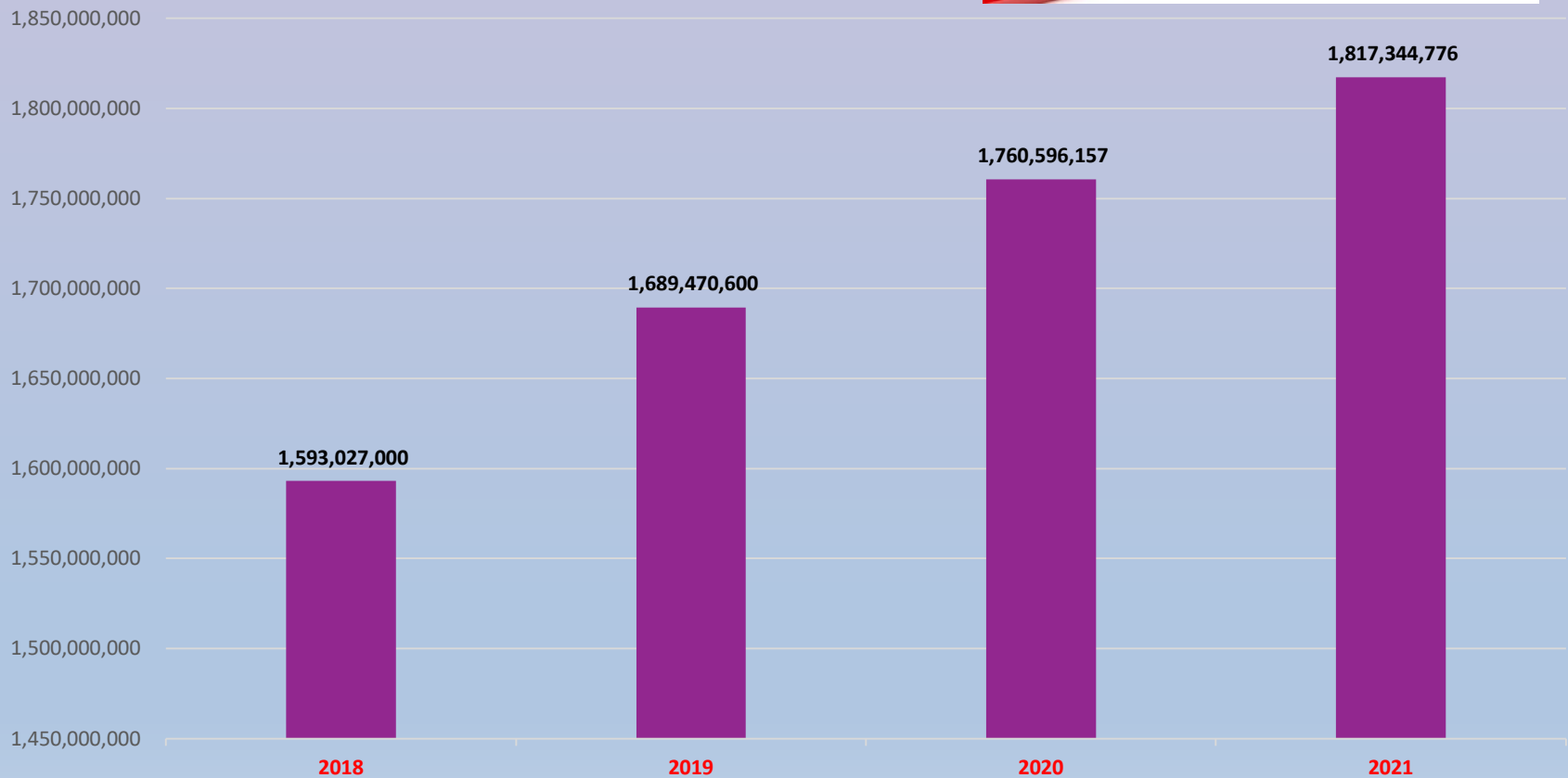


Market Values

Total Property Values in the District

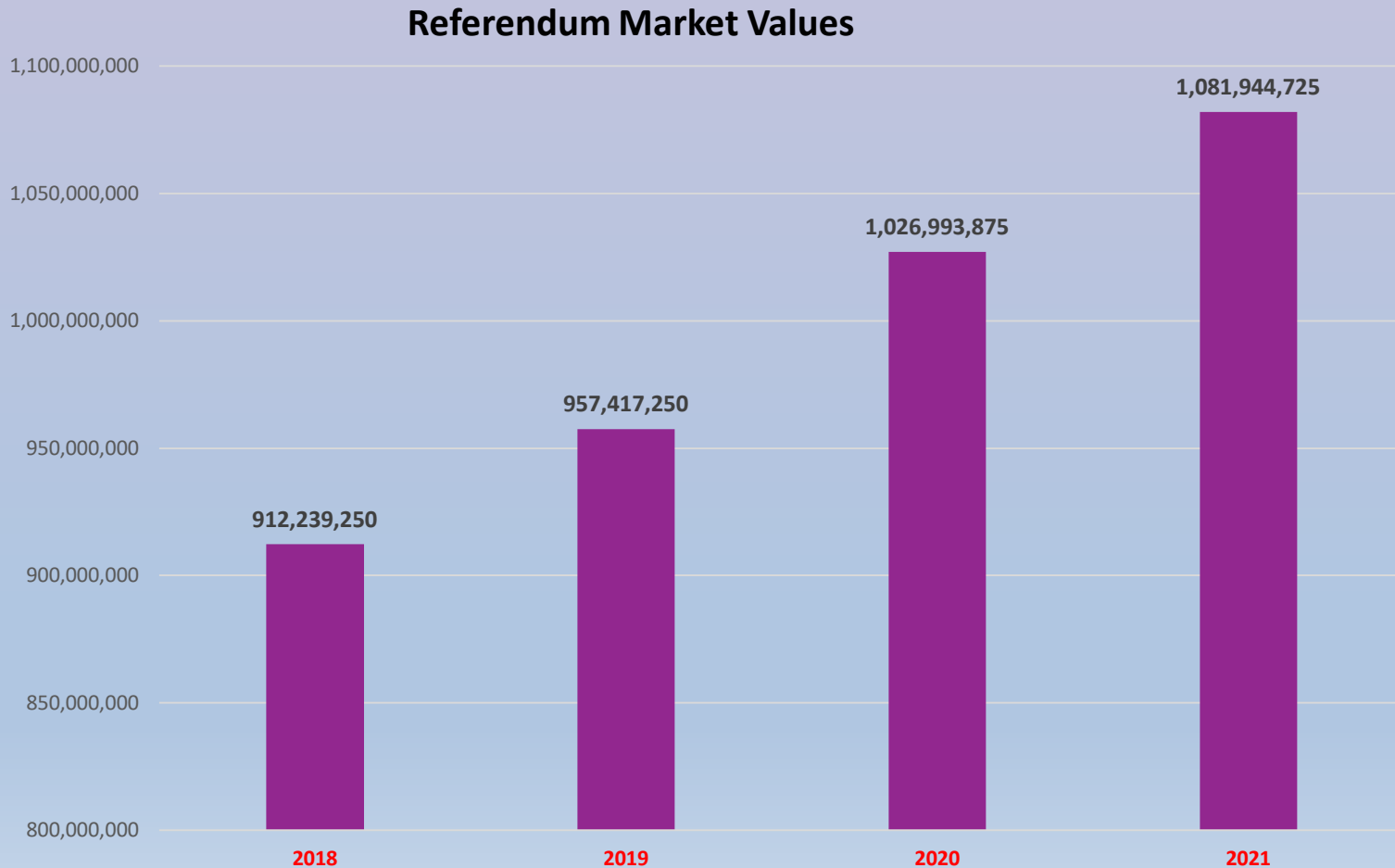


Market Values



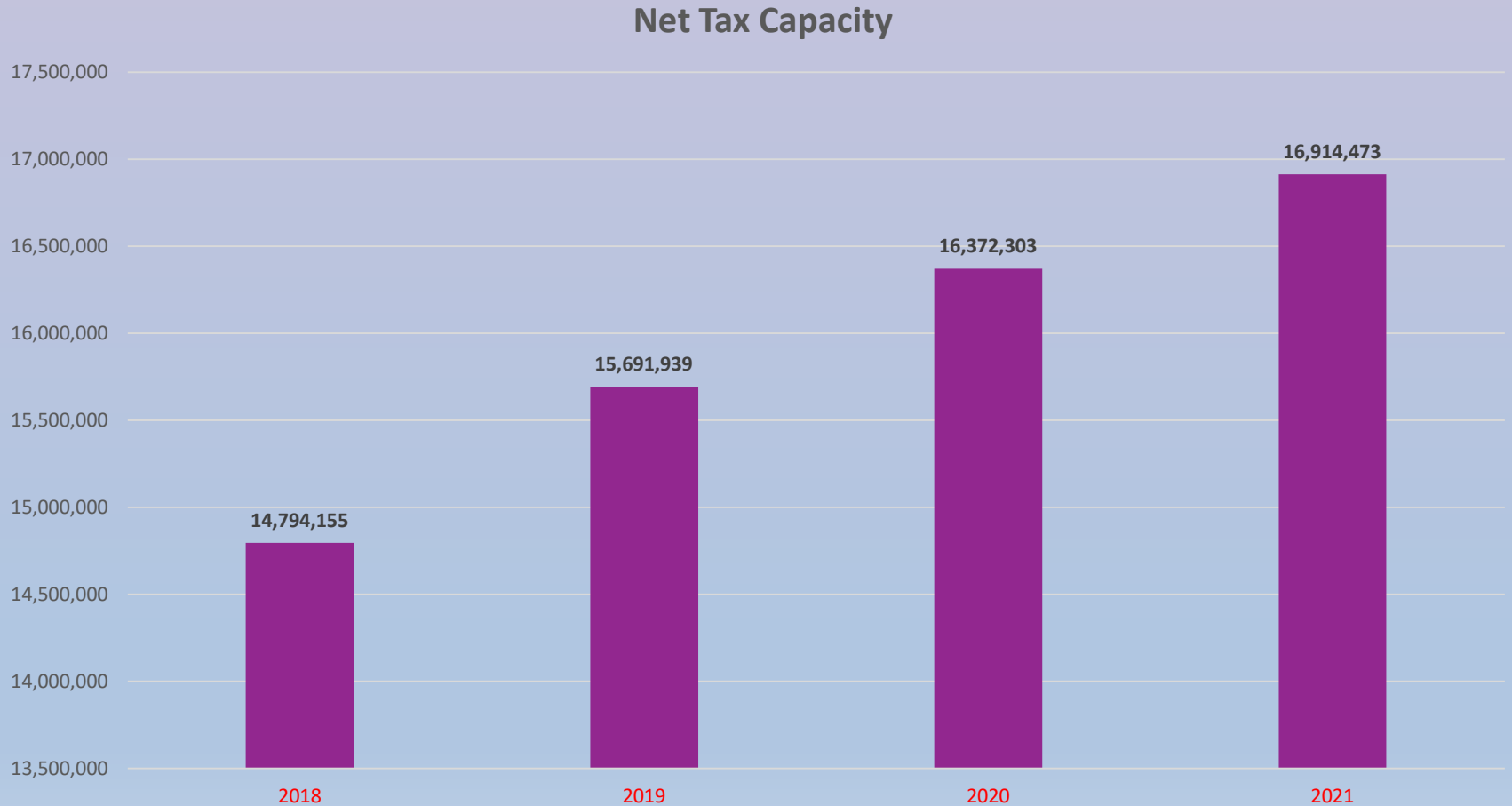
Referendum Market Values

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

2023-2024 Adjust PU

1,500.00

Building Age

40.87

Equalized Revenue = \$380.00 PU X 1,500.00

\$ 570,000.00

2021 Ag Modified ANTC

\$ 14,645,282.00

2020-2021 Actual Adj PU

1,657.94

FY21 ANTC Per APU

$14,645,282 / 1,657.94 =$

\$ 8,833.42

Statewide ANTC/APU

\$ 10,413.63

LTFM Equalizing Factor

$123\% \times 10,413.63$

\$ 12,808.77

Lewy Ratio

$8,833.42 / 12,808.77 =$

0.68963843

LTFM Aid Ratio

0.31036157

State Aid =

$.31036157 \times 570,000 =$

\$ 176,906.09

Equalized Lewy

$570,000 - 176,906.09 =$

\$ 393,093.91

Unequalized Additional Lewy Authority

\$ -

TOTAL LTFM REVENUE

\$ 570,000.00

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

Taxes Payable In	2019	2020	2021	2022	2023- Future
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	\$392,817

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

	2017-2018 Final 6-30-18	2018-2019 Final 6-30-19	2019-2020 Final 6-30-20	2020-2021 Final 6-30-21	2021-2022 Final 6-30-22
Pre-K	17.09	18.35	15.88	15.79	15.12
Kindergarten	131.60	142.69	118.92	123.08	114.89
1-2	270.37	270.73	273.50	242.54	237.19
3-6	585.26	580.27	570.06	544.68	531.89
7-8	310.06	311.98	326.46	311.84	283.23
9-12	651.95	673.50	637.81	655.13	635.04
Total	1,966.33	1,997.52	1,942.63	1,893.06	1,817.36

Adjusted Average Daily Membership

	2017-2018 12-11-17 6-30-18	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
Pre-K	10 16.40	10 16.15	15 14.94	15 14.21	10 14.68	13
Kdgn	112 111.80	115 114.36	93 89.93	103 102.15	92 88.3	85
1-2	226 224.40	219 223.70	226 228.45	192 190.45	194 186.76	201
3-6	456 458.44	458 459.10	458 454.39	436 433.19	432 426.72	393
7-8	278 270.68	259 256.08	256 256.25	246 246.14	218 213.17	220
9-12	507 509.19	522 529.34	517 512.39	517 518.79	529 507.86	492
Total	1,589 1,590.91	1,573 1,598.73	1,565 1,556.35	1,509.00 1,504.93	1,475 1,437.49	1,404

Explanation of Levy Changes – RMV Tax Calculations – Voter Approved

- Voter Approved
 - Referendum, Equity, Local Optional and Transition
- Change – \$-60,011.41)
- Use of Funds – General Operating Expenses
- Adjusted Per Pupil Unit - \$533.28 (Increase of \$12.40 for the Inflationary Factor of 1.0238%)



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

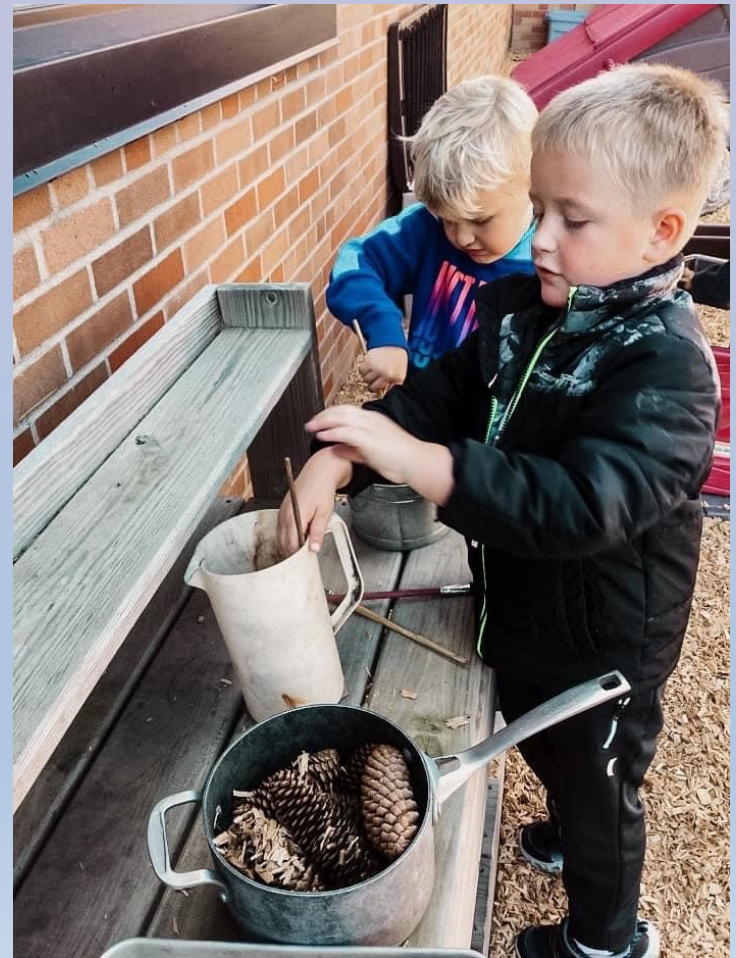
- Operating Capital Levy/Aid
- Reemployment Levy
- Safe Schools Levy
- Career and Technical Levy
- Building Lease Levy – Early Childhood Learning and Cosmos Learning Center
- *LTFM – Long Term Facilities Maintenance – ANTC*
 - Total Decrease of \$28,229.83



Explanation of Levy Changes

— Net Tax Capacity - NTC

- Community Service — Increase of \$2,221.43
 - 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

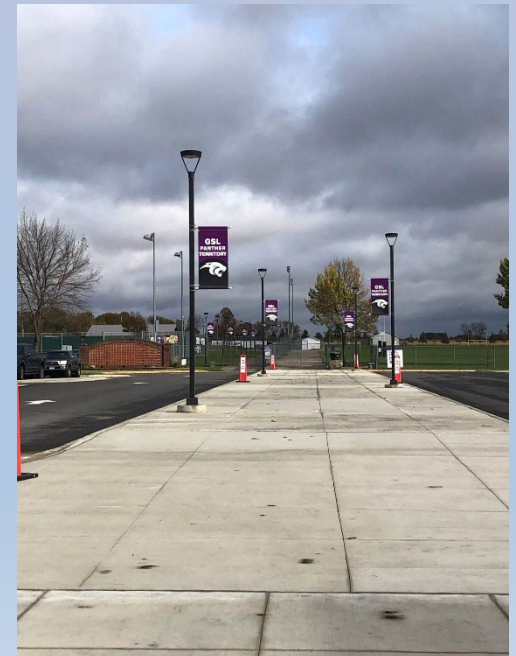
Levy Authority - \$1,391,648.34 Increase of \$7,754.85

Levy Authority is based off of Bond Debt Schedule.



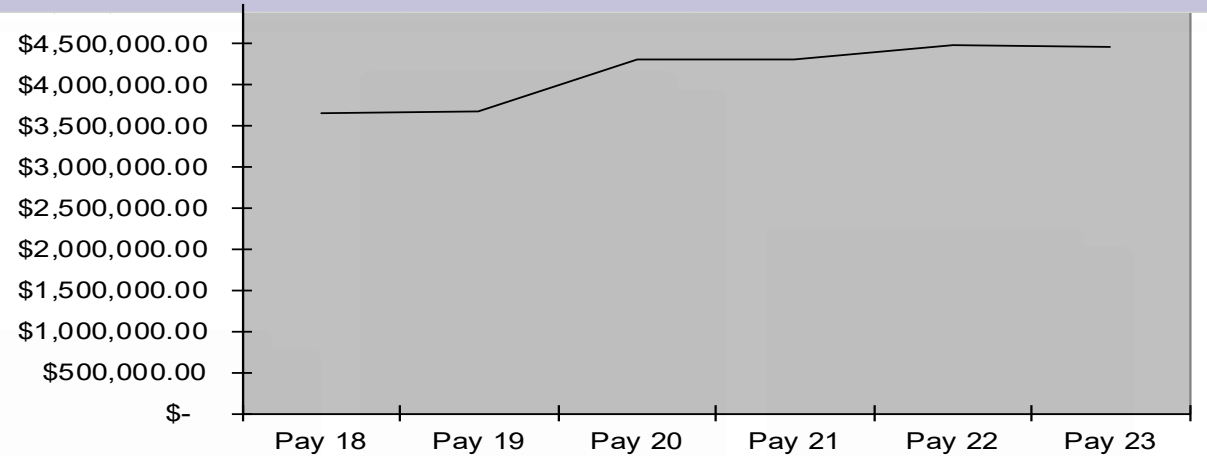
Long Term Debt – Non-Voter Approved

- Parking Lot – **Decrease of \$-6,356.68**
 - 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 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



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

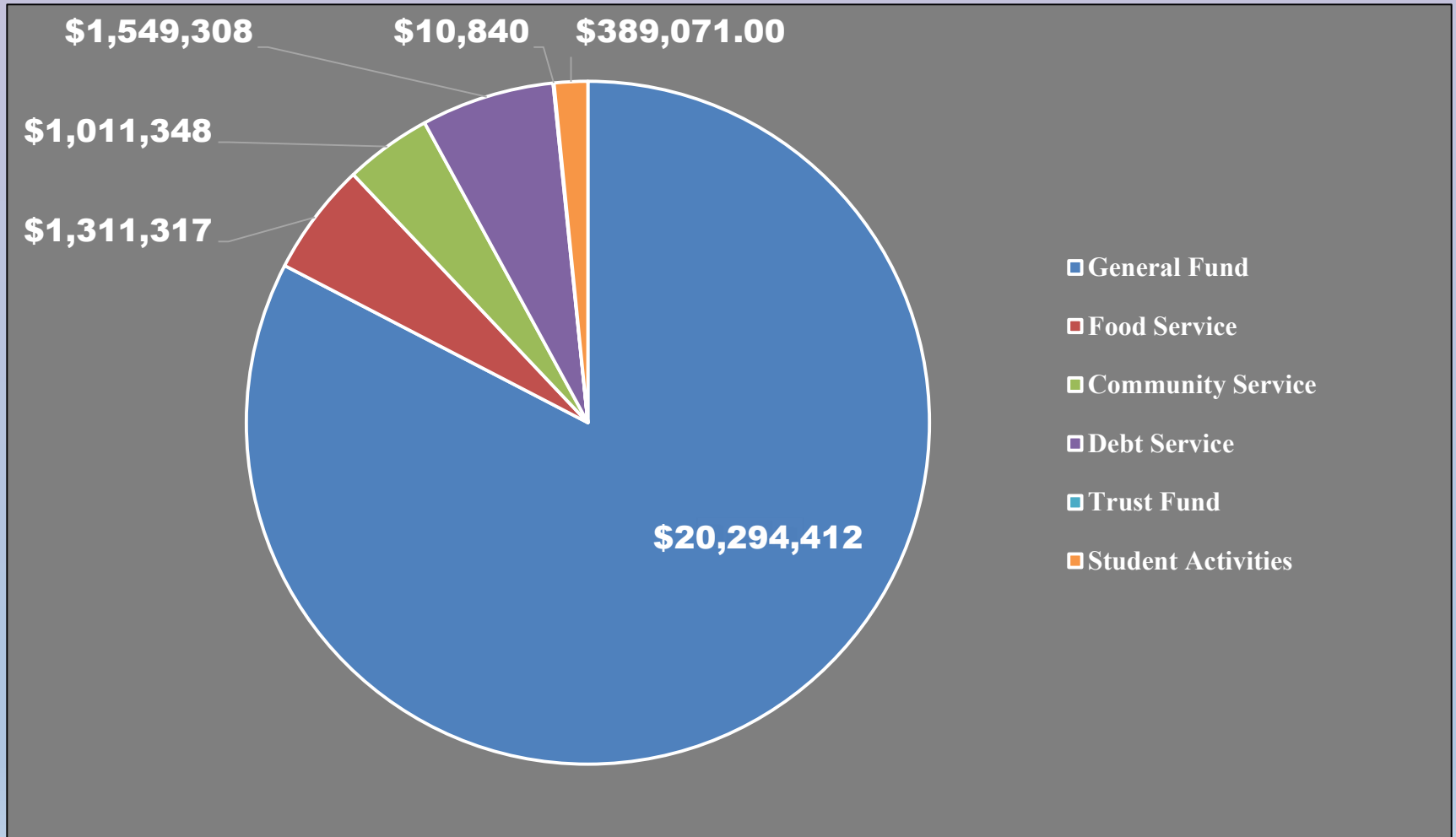
Revenues and Expenditures

Actual 2021-2022 Fiscal Year – Proposed Budget for 2022-2023

Fund	2021-2022 Actual Revenues	2021-2022 Actual Expenditure	June 30, 2022 Actual Fund Balance	2022-2023 Revenue Budget Original	2022-2023 Expenditure Budget Original
General Fund Total	\$20,294,412	\$20,443,725	\$4,896,108	\$19,095,792	\$19,975,619
Food Service	\$1,311,317	\$1,232,139	\$345,836	\$1,160,258	\$1,191,050
Community Service	\$1,011,348	\$983,030	\$423,809	\$986,631	\$990,973
Debt Service	\$1,549,308	\$1,539,038	\$331,018	\$1,533,252	\$1,537,388
Trust Fund	\$10,840	\$17,200	\$910,239	\$9,010	\$15,200
Student Activities Fund 10	\$187,792	\$193,565	\$99,073	\$109,000	\$118,650
Student Activities Fund 21	\$201,279	\$222,957	\$68,621	\$125,650	\$118,500
Total All Funds	\$24,566,295	\$24,631,654		\$23,019,593	\$23,947,380

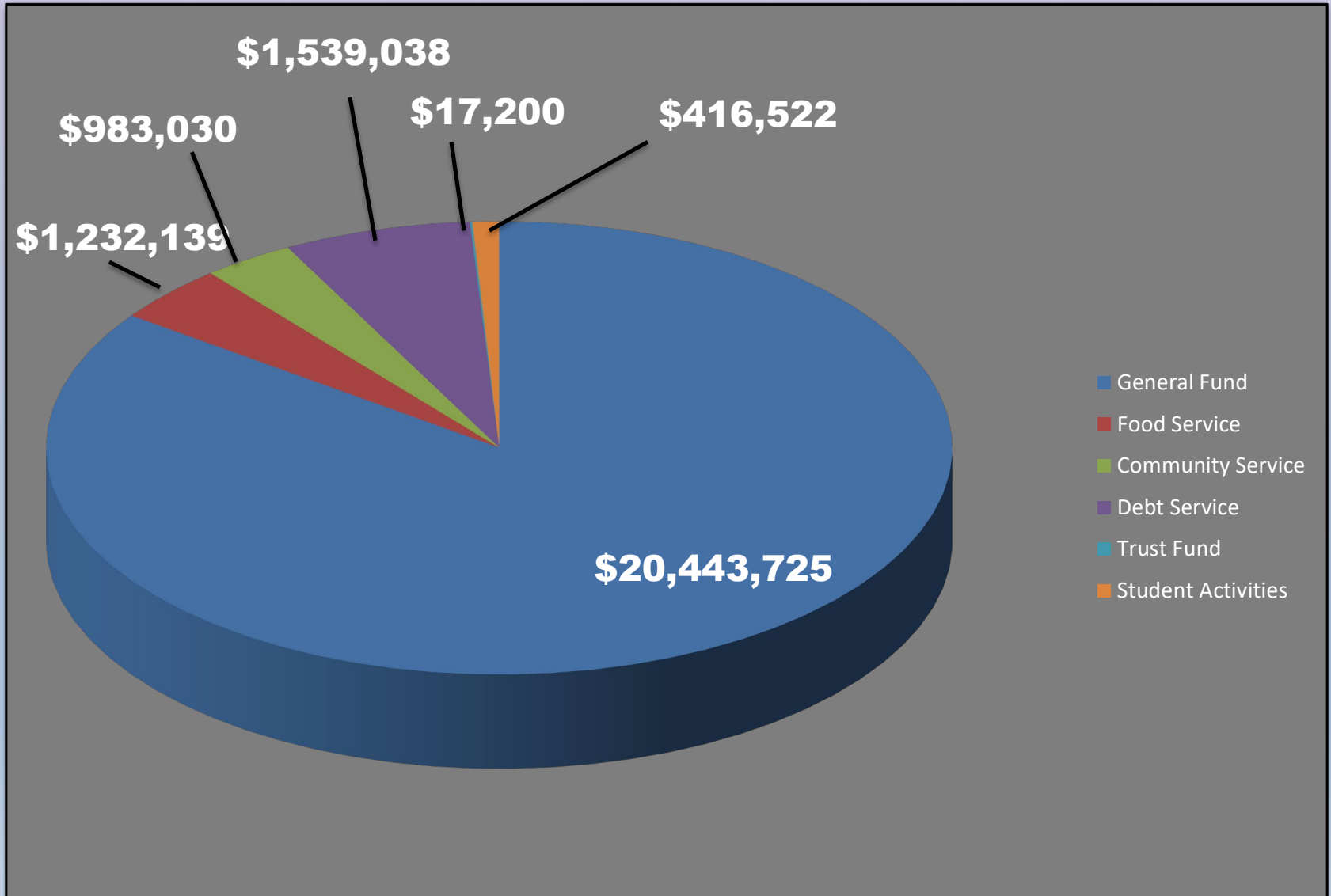
2021-2022 Revenues by Fund

\$24,566,295



2021-2022 Expenditures by Fund

\$24,631,654



Summary

- Pay 2017 Levy - \$3,550,863.92 (-5.68%)
- 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%)

Public Comments and Discussion
Questions??

Thank you for supporting Glencoe-Silver Lake Schools

www.gsl.k12.mn.us

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

