

Glencoe-Silver Lake School Truth in Taxation Hearing for Taxes Payable in 2021



***December 14, 2020
Michelle Sander***

Agenda for Hearing

- Background on School Funding, Tax Levies and Budgets
- Information on Proposed Pay 2021 Levy
- Information on District Budget
 - Because approval of the budget lags certifications of the tax levy by 6 months, the state requires only current year budget information and prior year actual financial results be presented and discussed.
- Public Comments and Questions

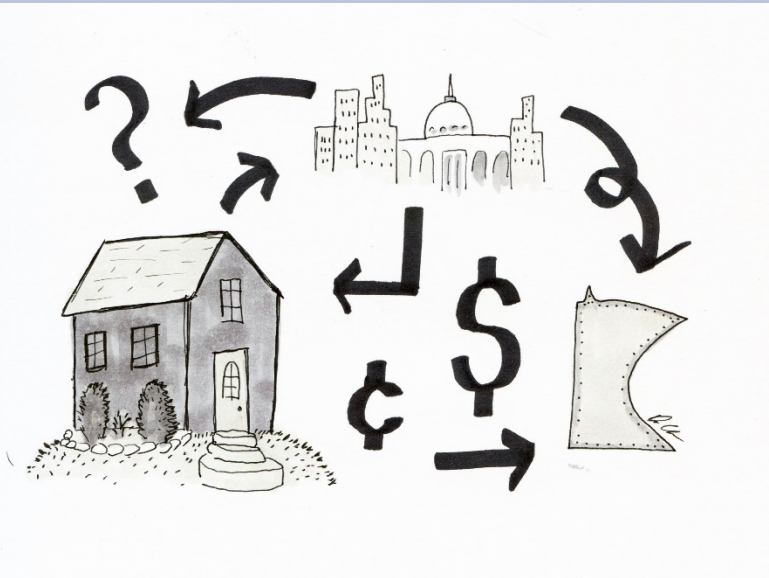


Discussion of Taxes Payable 2021

**The School District Levy
2020 Payable 2021**

**Levy is Approved in 2020
Taxes are Paid in 2021**

**Revenue is for the
2021-2022 School Year
FY 2022**



School Levy vs. Budget Cycle

Unlike cities and counties, a school district does not set its budget when setting the tax levy.

Property Tax Levy

- Final levy set in December
- Property taxes levied on calendar year

Budget

- Final Budget approved in June, 2020 (6 months later)
- Fiscal year is July 1 through June 30



Levy Process

**County
Assessor**

Legislature

**County
Auditor**

Legislature

**Minnesota
Department
of Education**

School Board

**County
Auditor**

**Taxes Paid in
2021**

**School
Revenue for
2021-2022**

Explanation of Levy Certification

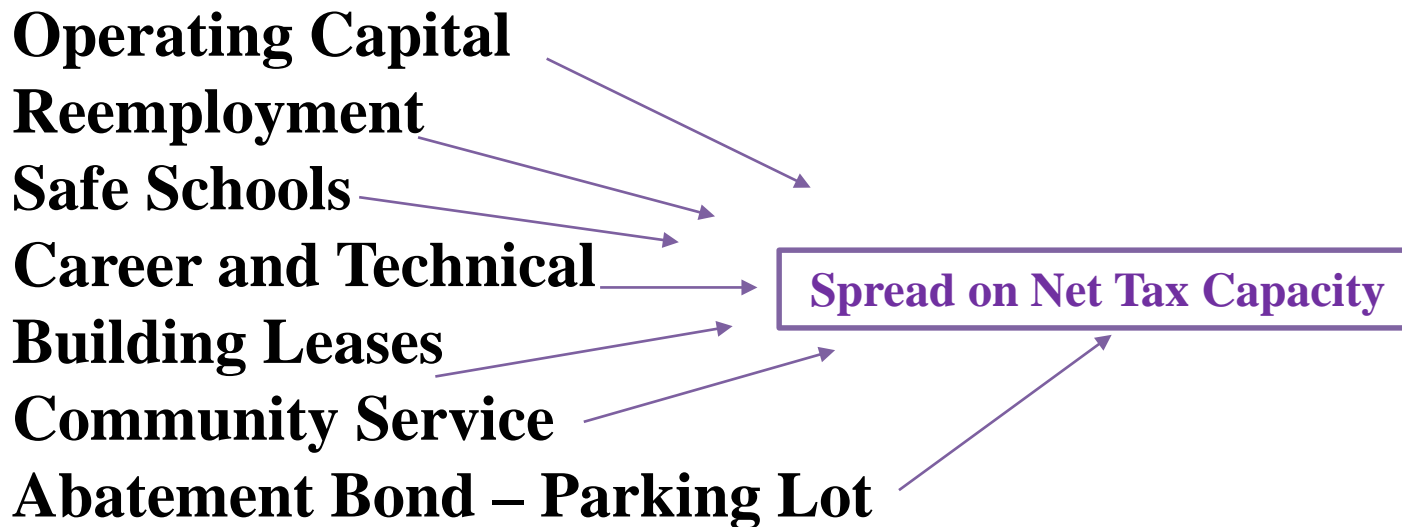
1. Voter Approved Levies:

- a) Referendum Operating levy for operating expenses. - **RMV**
- b) Debt Service Levy - for new building and remodeling projects. - **NTC**



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



What Are The Variables Which Cause Property Tax Increases and Decreases?

1. Changes in market values

2. Changes in class rates

3. Changes in enrollment

4. Changes in local levy vs. state aid

5. Homestead Credits – Homestead Exclusion

6. Property tax refunds

7. Consolidation – Reorganization Debt

8. Legislative Changes – LTFMR – Ag Modified NTC

9. Building Construction – Abatement Bonds

10. Operating Referendums

11. Ag Credit Legislation



Ag Credit Legislative Changes 2021

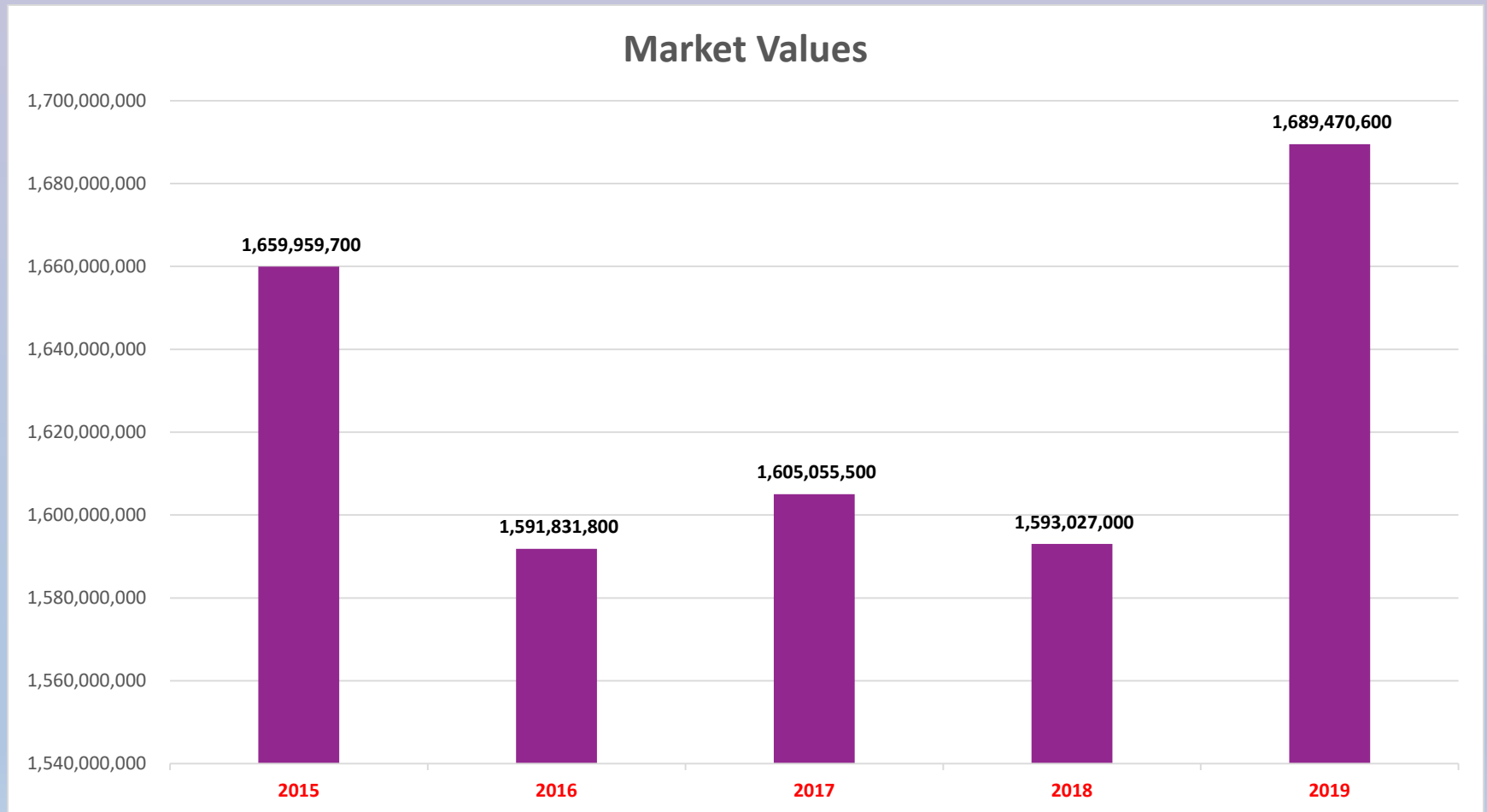
Taxes Payable In	2019	2020	2021	2022	2023- Future
Ag Credit	40%	50%	55%	60%	70%
Net Debt Service Levy- After Debt Excess Subtraction	\$1,467,215	\$1,559,277	\$1,541,048	\$1,524,818	\$1,543,420
Estimated Ag Credit	\$208,724	\$283,466	\$308,167	\$332,642	\$392,817

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.

Property Valuations

Market Values – Total Property Values of the District		% Growth
2015 Market Value	1,659,959,700	1.52% + \$24,784,938
2016 Market Value	1,591,831,800	-4.10% - \$68,127,900
2017 Market Value	1,605,055,500	.8370% +\$13,223,700
2018 Market Value	1,593,027,000	.74941% -\$12,028,500
2019 Market Value	1,689,470,600	6.054+ \$96,443,600

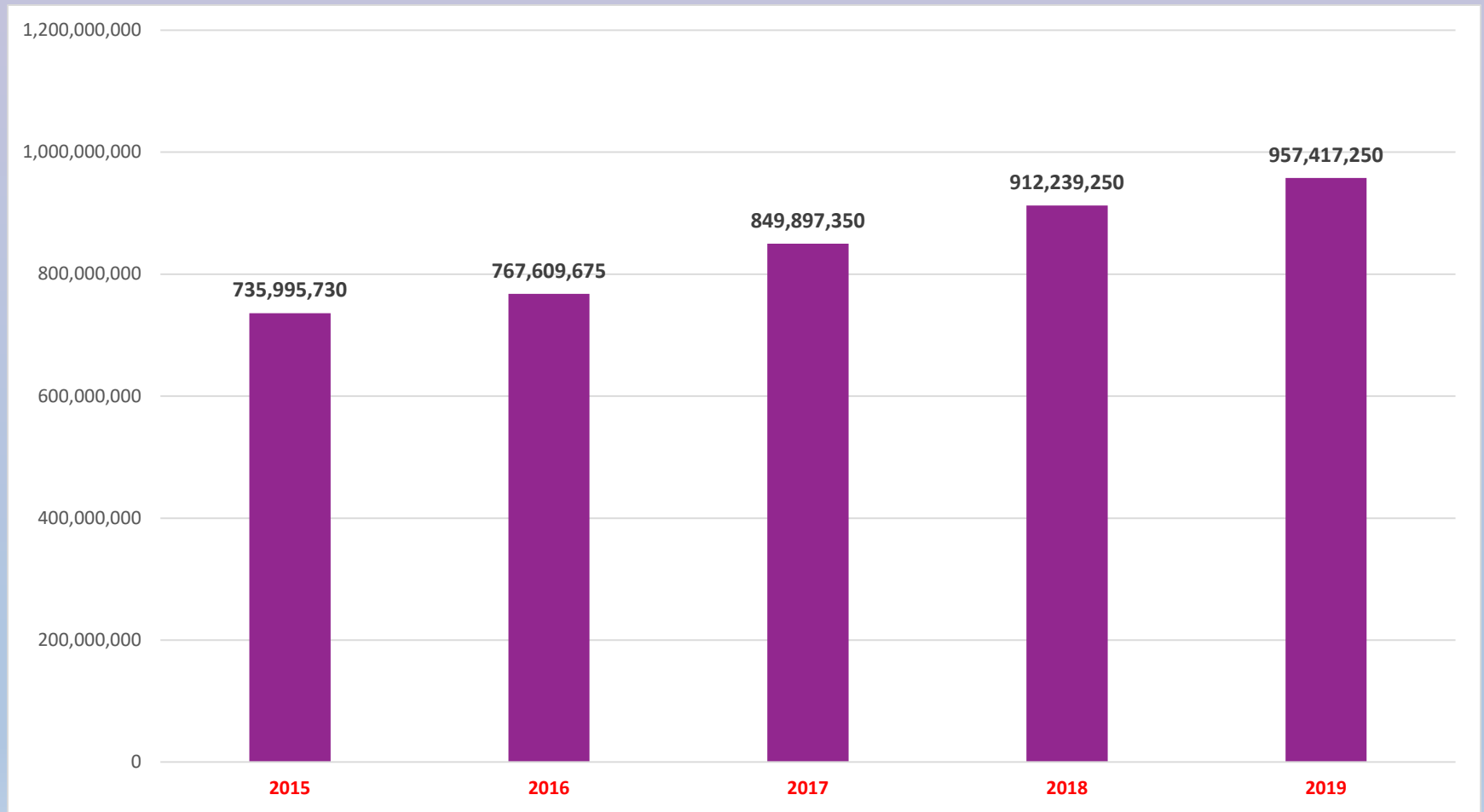
Market Values



Property Valuations

Referendum Market Values - Ag Land - Seasonal Properties		
2015 RMV	735,995,730	+4.0224 - +\$28,459,945
2016 RMV	767,609,675	+4.3% -+\$31,613,845
2017 RMV	849,897,350	+10.72% +\$82,287,675
2018 RMV	912,239,250	+7.33% +\$62,341,900
2019 RMV	957,417,250	+4.952% +\$45,178,000

Referendum Market Values



Property Valuations

Net Tax Capacity – Market Values X Class Rates		% Growth
2015 NTC	14,240,026	1.82% +\$254,040
2016 NTC	13,946,204	-2.0634 -\$293,822
2017 NTC	14,503,844	+4% +\$557,640
2018 NTC	14,794,155	+ 2% +\$290,311
2019 NTC	15,691,939	+6.06% +\$897,784

Net Tax Capacity



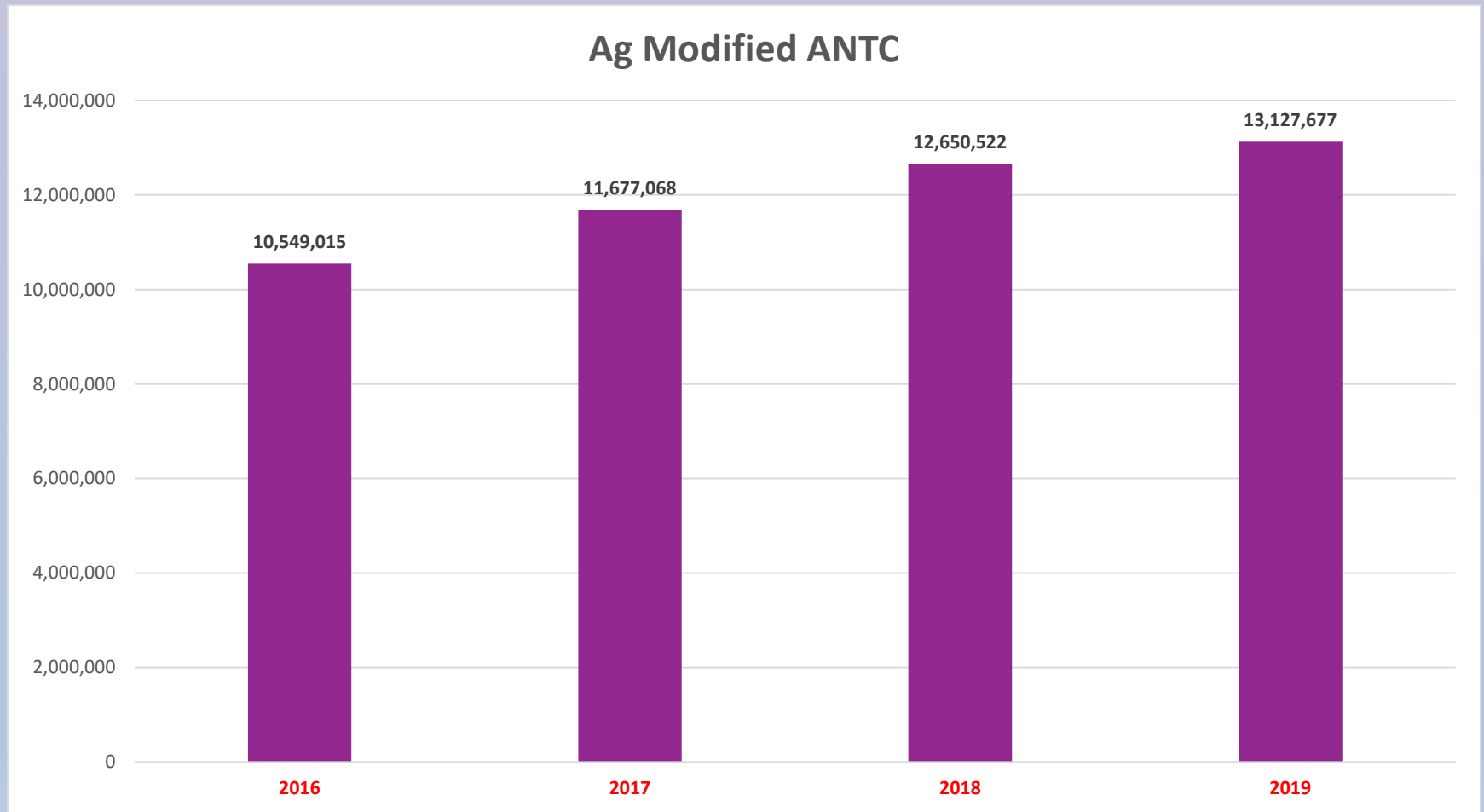
Property Valuations

Adjusted Net Tax Capacity – NTC /Sales Ratio		
2015 ANTC 2015 Ag Modified for LTFM Revenue	13,441,976 9,939,477	-12.6% -\$1,946,229
2016 ANTC 2016 Ag Modified for LTFM Revenue	13,853,320 10,549,015	+3.06% - +\$411,344
2017 ANTC 2017 Ag Modified for LTFM Revenue	14,467,487 11,677,068	+4.43% +\$614,167 +10.7% +\$1,128,053
2018 ANTC 2018 Ag Modified for LTFM Revenue	15,3364,750 12,650,522	+6.43 % +\$930,216 + 8.34% + \$973454
2019 ANTC 2019 Ag Modified for LTFM Revenue	16,274,183 13,127,677	+5.919% +\$909,433 +3.77% +\$477,155

Adjusted Net Tax Capacity



Ag Modified Adjusted Net Tax Capacity



Resident Students

	2015-2016 Final 6-30-16	2016-2017 Final 6-30-17	2017-2018 Final 6-30-18	2018-2019 Final 6-30-19	2019-2020 Final 6-30-20
Pre-K	9.64	16.63	17.09	18.35	15.88
Kindergarten	128.04	127.21	131.60	142.69	118.92
1-2	254.10	271.03	270.37	270.73	273.50
3-6	578.03	565.59	585.26	580.27	570.06
7-8	304.60	317.13	310.06	311.98	326.46
9-12	643.62	632.33	651.95	673.50	637.81
Total	1,918.03	1,929.92	1,966.33	1,997.52	1,942.63

Adjusted Average Daily Membership

	2014- 2015 12-8-14 6-30-15	2015- 2016 12-14-16 6-30-16	2016- 2017 12-12-16 6-30-17	2017-2018 12-11-17 6-30-18	2018-2019 12-10-18 6-30-19	2019-2020 12-9-19 6-30-20
Pre-K	10 11.46	15 9.14	10 15.43	10 16.40	10 16.15	15 14.94
Kdgn	102 104.07	110 112.51	110 112.60	112 111.80	115 114.36	93 89.93
1-2	221 219.94	213 207	210 217.88	226 224.40	219 223.70	226 228.45
3-6	470 470.73	473 479.01	468 471.78	456 458.44	458 459.10	458 454.39
7-8	253 249.77	249 251.44	245 265.81	278 270.68	259 256.08	256 256.25
9-12	510 508.10	520 500.98	512 496.69	507 509.19	522 529.34	517 512.39
Total	1566 1564.07	1580 1560.08	1555 1580.19	1589 1,590.91	1,573 1,598.73	1,565 1,556.35

Example One – Residential Homestead - GSL

	Taxes Payable 2017	Taxes Payable 2018	Taxes Payable 2019	Taxes Payable 2020	Taxes Payable 2021
	Estimated Market Value \$137,000	Estimated Market Value \$147,100	Estimated Market Value \$157,800	Estimated Market Value \$163,100	Estimated Market Value \$180,700
Homestead Exclusion	\$24,900	\$24,000	\$23,000	\$22,600	\$21,000
Taxable Market Value	\$112,100	\$123,100	\$134,800	\$140,500	\$159,700
Voter Approved Levies	\$184.45	\$193.06	\$202.95	\$221.96	\$240.73
Other Local Levies	\$205.46	\$221.54	\$221.16	\$292.49	\$309.63
Total	\$389.84	\$414.60	\$424.11	\$514.45	\$550.36
Difference	-\$10.61	+\$24.69	+\$9.51	+\$90.34	+\$35.91



MCLEOD COUNTY AUDITOR-TREAS
CONNIE M. KURTZWEG
2391 HENNEPIN AVE N. GLENCOE
PHONE 320-864-1234

Taxpayer:

MC62320 0000799200



000129
MICHELLE E SANDER
1406 ARMSTRONG AVE N
GLENCOE MN 55336-1227

Property Information

Property ID:
R22 080 0890

Property Address:
1406 ARMSTRONG AVE
GLENCOE MN 55336

Legal Description:

TOWN OF FRANKLIN
Lot-337 Block-313

PROPOSED TAXES 2021

THIS IS NOT A BILL. DO NOT PAY.

VALUES AND CLASSIFICATION

Step	Taxes Payable Year	2020	2021
1	Estimated Market Value	\$ 163,100	\$ 180,700
	Homestead Exclusion	\$ 22,600	\$ 21,000
	Other Exclusions/Details		
	Taxable Market Value	\$ 140,500	\$ 159,700
	Property Classification	RFS H05T1	RFS H05T1

Step	PROPOSED TAX	
2	Property Taxes before credits	\$ 2,714.00
	School building bond credit	
	Agricultural market value credit	
	Other credits	
	Property Taxes after credits	\$ 2,714.00

Step	PROPERTY TAX STATEMENT	
3	Coming in 2021	TBD

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	Actual 2020	Proposed 2021	Meeting Information
MCLEOD COUNTY AUDITOR-TREAS CONNIE M. KURTZWEG 2391 HENNEPIN AVE N. GLENCOE PHONE 320-864-1234	\$ 839.31	\$ 851.43	MCLEOD COUNTY FAIRGROUNDS AGRICULTURE BUILDING 640 CENTURY AVE SW, HUTCHINSON DECEMBER 1, 2020 AT 6:00 P.M.
CITY OF GLENCOE ATTN: CITY ADMINISTRATOR 1107 11TH ST, STE 107 GLENCOE PHONE 320-864-5586	\$ 1,068.53	\$ 1,182.55	GLENCOE CITY CENTER SOUTH BALLROOM STE 112 1107 11TH ST, GLENCOE DECEMBER 7, 2020 AT 7:15 P.M.
STATE GENERAL TAX	\$.00	\$.00	NO MEETING REQUIRED
SCHOOL DISTRICT 2859 GLENCOE-SILVER LAKE SCHOOL SUPERINTENDENT'S OFFICE 1621 15TH ST E, GLENCOE PHONE 320-864-2490	\$ 221.96	\$ 243.73	GLENCOE-SILVER LAKE SCHOOL ROOM 743644 USE DOOR 52 1621 15TH ST E, GLENCOE DECEMBER 14, 2020 AT 6:00 P.M.
	VOTER APPROVED LEVIES OTHER LOCAL LEVIES	282.68 309.63	- \$ 550.36
BUFFALO CREEK WS	\$ 21.52	\$ 24.05	NO MEETING REQUIRED
COUNTY WIDE	\$ 2.89	\$ 3.31	NO MEETING REQUIRED
Total excluding any special assessments	\$ 2,446.00	\$ 2,714.00	11.0 %

IMPORTANT INFORMATION IS PRINTED ON THE BACK OF THIS FORM.

Values and Classifications

County

City/Township

School

Special Assessments

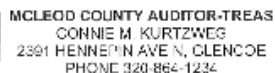
Election Statement

Voter Approved
Other

Total %

Example Two – Agricultural Non-Homestead – GSL School

	Taxes Payable 2018	Taxes Payable 2019	Taxes Payable 2020	Taxes Payable 2021
	Estimated Market Value \$278,500	Estimated Market Value \$244,000	Estimated Market Value \$261,800	Estimated Market Value \$261,800
Homestead Exclusion	NA	Ag Land Credit \$96.66	Ag Land Credit \$129.88	Ag Land Credit \$134.97
Voter Approved Levies	\$161.70	\$145.20	\$117.66	\$99.89
Other Local Levies	\$194.40	\$172.60	\$194.13	\$174.52
Total	\$356.10	\$317.80	\$312.09	\$274.41
Difference	-\$180.37	-\$38.30	-\$5.71	-\$37.68



Taxpayer:

REGISTRATION NUMBER 00



000189C
ND SC-OO DISTRICT #2059
1821 16TH STE
GLENCOE MN 55028-1721

Property Information

Property ID:
R04.012.0300

Property Address:

Legal Description:

Seed 12' Top 15' Range 328
132.95 AC 132.35 AC
N 1/2 SE 1/4 EX 3.31 AC & N 20
AC SW 1/4 SE 1/4 EX W 104.40

PROPOSED TAXES 2021

THIS IS NOT A BILL. DO NOT PAY.

VALUES AND CLASSIFICATION			
Step	Taxes Payable Year	2020	2021
1	Estimated Market Value	\$ 261,800	\$ 261,800
	Homesite Exclusion	N/A	N/A
	Other Exclusions/Deferrals		
	Taxable Market Value	\$ 261,800	\$ 261,800
	Property Classification	AGM STD	AGM STD
Step 2	PROPOSED TAX		
	Property Taxes before credits	\$	2,246.97
	School building bond credit	\$	134.97
	Agricultural market value credit		
	Other credits		
	Property Taxes after credits	\$	2,112.00
Step 3	PROPERTY TAX STATEMENT		
	Commencing 2021		
	BD		
<p>The time to provide feedback or PROPOSED LEVIES IS NOW It is too late to appeal your value without going to Tax Court.</p>			

Proposed Property Taxes and Meetings by Jurisdiction for Your Property

Contact Information	Actual 2020	Proposed 2021	Meeting Information
MCLEOD COUNTY AUDITOR-TREAS CONNIE M. KURTZWEG 3381 HENNEPIN AVE N, GLENCOE PHONE 320-864-1284	\$ 1,590.47	\$ 1,592.20	MCLEOD COUNTY FAIRGROUNDS AGRIBITION BUILDING 840 CENTURY HWY. SW, HUTCHINSON DECEMBER 1, 2020 AT 6:00 P.M.
TOWN OF GLENCOE JAYE M. BRAND, CLERK 7817 CO RD 2, GLENCOE PHONE 320-864-4200	\$ 193.39	\$ 200.54	BUDGET SET AT YOUR ANNUAL TOWN MEETING IN MARCH 2021
STATE GENERAL TAX	\$.00	\$.00	NO MEETING REQUIRED
SCHOOL DISTRICT 2859 GLENCOE-SILVER LAKE SCHOOL SUPERINTENDENT'S OFFICE 1621 16TH ST E, GLENCOE PHONE 320-884-6498	VOTER-APPROVED LEVIES \$ 117.96 OTHER LOCAL LEVIES \$ 194.13	\$ 99.89 \$ 174.52	GLENCOE-SILVER LAKE SCHOOL ROOM 4439444 LST DOOR 32 1621 16TH ST E, GLENCOE DECEMBER 14, 2020 AT 8:00 P.M.
BUFFALO CREEK WSG	\$ 40.56	\$ 39.43	NO MEETING REQUIRED
COUNTY WIDE	\$ 5.39	\$ 5.42	NO MEETING REQUIRED
Total excluding any special assessments	\$ 2,142.00	\$ 2,112.00	-1.4 %

IMPORTANT INFORMATION IS PRINTED ON THE BACK OF THIS FORM.

Values and Classification

School Building Bond Credit

Tax Year and Hearing Location

Election Statement

- Total Increase

**LEVY LIMITATION AND CERTIFICATION SUMMARY
2020 PAYABLE 2021**

LEVY CATEGORY		Actual Payable in 2020	Proposed Levy Payable in 2021	Difference Proposed Levy Payable in 2021
#1 - GENERAL - RMV VOTER				
	REFERENDUM LEVY	\$ 579,479.49	\$ 619,778.77	\$ 40,299.28
#2 - GENERAL - RMV OTHER				
	EQUITY	\$ 161,943.80	\$ 204,105.68	\$ 42,161.88
	Local Optional	\$ 874,878.59	\$ 875,219.69	\$ 341.10
	TRANSITION	\$ 47,013.90	\$ 49,307.26	\$ 2,293.36
	TOTAL RMV OTHER	\$ 1,083,836.29	\$ 1,128,632.63	\$ 44,796.34
#4 - GENERAL - NET TAX CAPACITY OTHER				
<i>Aid/Levy</i>	Operating Capital	\$ 132,800.30	\$ 153,450.15	\$ 20,649.85
<i>Levy</i>	Reemployment Ins.	\$ 17,880.63	\$ 12,259.15	\$ (5,621.48)
<i>Levy</i>	Safe Schools	\$ 63,571.68	\$ 57,629.52	\$ (5,942.16)
<i>Levy</i>	Career and Technical	\$ 79,373.94	\$ 72,964.62	\$ (6,409.32)
<i>Levy</i>	<i>Health and Safety</i>			
<i>Levy</i>	Deferred Maintenance			\$ -
<i>Levy/Aid</i>	Long Term Facilities Maintenance	\$ 457,052.67	\$ 391,053.02	\$ (65,999.65)
<i>Levy</i>	Long Term Facilities Maintenance			\$ -
<i>Levy</i>	Building Lease	\$ 178,437.60	\$ 183,461.60	\$ 5,024.00
<i>Levy</i>	<i>NTC JOBZ Exempt</i>			
	Abatement Adjustment	\$ 1,116.22	\$ 820.59	\$ (295.63)
	Total General NTC	\$ 930,233.04	\$ 871,638.65	\$ (58,594.39)
	TOTAL GENERAL FUND	\$ 2,593,548.82	\$ 2,620,050.05	\$ 26,501.23
#5 - COMMUNITY SERVICE				
	Community Education	\$ 103,428.10	\$ 103,428.10	\$ -
	ECFE	\$ 42,867.58	\$ 42,059.97	\$ (807.61)
	Home Visiting	\$ 870.04	\$ 1,006.56	\$ 136.52
	School Age Care	\$ 12,500.00	\$ 12,500.00	\$ -
	Abatement Adjustment	\$ 130.34	\$ 91.21	\$ (39.13)
	Total Community Service	\$ 159,796.06	\$ 159,085.84	\$ (710.22)
#6 - General Debt Service -Voter Approved				
	Building Bond	\$ 1,411,963.52	\$ 1,393,764.59	\$ (18,198.93)
	<i>Abatement Adjustment</i>	\$ 1,834.71	\$ 1,532.94	\$ (301.77)
	Total Debt Service	\$ 1,413,798.23	\$ 1,395,297.53	\$ (18,500.70)
#7 - General Debt Service - Non- Voter Approved				
	Abatement Bond	\$ 147,313.97	\$ 147,282.89	\$ (31.08)
	<i>Abatement Adjustment</i>			\$ -
	Total Debt Service	\$ 147,313.97	\$ 147,282.89	\$ (31.08)
	TOTAL PAY LEVY	\$ 4,314,457.08	\$ 4,321,716.31	\$ 7,259.23
			\$ 7,259.23	
			0.17%	

Glencoe-Silver Lake Public Schools, ISD 2859

October 1, 2020

Property Tax Levy and Rate Summary, Taxes Payable in 2020 and 2021

	Certified Levy Payable in 2020		Proposed Levy Payable in 2021	Change
Tax Levy Information				
1. Total Certified Levy Spread on RMV	1,663,316		1,748,411	85,096
2. General Fund Levy Spread on NTC	930,233		871,639	-58,594
3. Community Service Fund Levy	159,796		159,086	-710
4. General Debt Service Levy	1,561,112		1,542,580	-18,532
5. OPEB Debt Service Levy	0		0	0
6. Total Certified Levy	4,314,457		4,321,716 0.17%	7,259
Fiscal Disparities Adjustment to Levy				
7. RMV-Based Levies	25		25	0
8. General Debt Service	0		0	0
9. Other NTC-Based Levies	53		53	0
10. Total Fiscal Disparities Adjustment	78		78	0
Summary of Adjusted Levies				
11. RMV-Based Levies	1,663,291		1,748,386	85,096
12. General Debt Service	1,561,112		1,542,580	-18,532
13. Other NTC-Based Levies	1,089,976		1,030,671	-59,305
14. Total Adjusted Levies	4,314,379		4,321,638	7,259
Property Value Information				
15. RMV Used to Calculate Rate	957,417,250	7.4%	1,028,324,175	70,906,925
16. NTC Used to Calculate Rate	15,691,625	5.1%	16,495,286	803,661
Actual and Estimated Tax Rates				
17. RMV Rate (#11/#15)	0.17373%		0.17002%	-0.00370%
18. NTC Debt Rate (#12/#16)	9.949%		9.352%	-0.597%
19. NTC Other Rate (#13/#16)	6.946%		6.248%	-0.698%

Key Assumptions:

Preliminary Pay 21 values from the MNDOR Approved County AA Summary Report.

Glencoe-Silver Lake Public Schools, ISD 2859
Preliminary Comparison of School District Taxes Payable in 2020 and 2021

October 1, 2020

		Actual Taxes Payable in 2020	Preliminary Estimate of Taxes Payable in 2021	Estimated Change in Annual Taxes	Estimated % Change
Type of Property	Estimated Market Value	Estimated Annual School District Property Taxes			
Residential Homestead	\$75,000	\$206	\$198	-\$8	-3.9%
	100,000	295	282	-13	-4.4%
	125,000	384	367	-17	-4.4%
	150,000	474	452	-22	-4.6%
	175,000	563	537	-26	-4.6%
	200,000	653	622	-31	-4.7%
	250,000	832	792	-40	-4.8%
	300,000	1,011	962	-49	-4.8%
	350,000	1,190	1,132	-58	-4.9%
	400,000	1,369	1,302	-67	-4.9%
	500,000	1,713	1,630	-83	-4.8%
Commercial/ Industrial *	\$100,000	\$427	\$404	-\$23	-5.4%
	250,000	1,152	1,088	-64	-5.6%
	500,000	2,431	2,293	-138	-5.7%
	1,000,000	4,990	4,703	-287	-5.8%
	2,000,000	10,106	9,523	-583	-5.8%
Apartments	\$200,000	\$770	\$730	-\$40	-5.2%
	500,000	1,925	1,825	-100	-5.2%
	1,000,000	3,849	3,650	-199	-5.2%
	2,000,000	7,698	7,300	-398	-5.2%
Agricultural Homestead (dollars per acre) **	\$2,000	\$1.19	\$1.05	-\$0.14	-11.8%
	4,000	2.38	2.09	-0.29	-12.2%
	6,000	3.58	3.14	-0.44	-12.3%
Agricultural Non- Homestead (dollars per acre)	\$2,000	\$2.38	\$2.09	-\$0.29	-12.2%
	4,000	4.77	4.18	-0.59	-12.4%
	6,000	7.15	6.27	-0.88	-12.3%

Key Assumptions:

1. Preliminary Pay 21 values from the MNDOR Approved County AA Summary Report.
 2. Assumes no change in the value of individual parcels of property from 2020 to 2021 taxes. If the value of a parcel increased, the change in taxes will be larger than shown above.
 3. Taxes payable in 2021 are based on latest estimates of proposed levy, as of the date above.
- * For commercial-industrial property in Carver County, the tax impact may differ than shown above, due to the impact of the Twin Cities Fiscal Disparities program.
- ** For agricultural homestead property, estimates above are based on the average value per acre of agricultural land and buildings. The estimated tax impact for taxes payable in 2021 includes a 55% reduction on the portion attributable to school debt taxes due to the School Building Bond Agricultural Credit. The credit percentage will gradually increase to 70% by taxes payable in 2023. The house, garage, and one acre of land (HGA) would pay taxes at the same rate as residential homestead property. For property owners with greater than \$1.9 million of agricultural homestead land and buildings, a portion of the property will be taxed according to the higher non-homestead rate.

Explanation of Levy Changes – RMV Tax Calculations

- Voter Approved and RMV Other
 - Referendum, Equity, Local Optional and Transition
- Change – \$+44,796.34
- Use of Funds – General Operating Expenses
- Adjusted Per Pupil Unit - \$470.63 (Increase of \$10.63 for the Inflationary Factor of 1.0231%)
- Local Optional Revenue - \$724.00 (\$424 +\$300)
- Resident Students are used for State Aid Calculations and Adjusted Pupil Units for Levy Calculations
- FY19 and FY21 Adjustments
- State Aid and Local Levy

Explanation of Levy Changes – Net Tax Capacity - NTC

- Operating Capital Levy
- Change – **\$20,649.85 Increase**
- Use of Funds – equipment, building maintenance, leases, salaries, vehicles
- State Aid and local levy
- Calculation based on 2021-2022 Estimated APU – 1,631.20 – (1,480 ADM)

Operating Capital Revenue - Page 3**Pay 2021**

Average Building Age 34.68

Facilities Age Index

1 +. 01 x 34.68 1.3468

Operating Capital Allowance

\$79 + \$109 x 1.3468 225.8

Estimated 2021-2022 Adjusted PU

1,631.20 x 225.80 368,324.96

1,741.40

Operating Capital Aids and Levy - Page 5

Operating Capital Revenue 368,324.96

2021-22 APU Estimated 1,631.00

2019 ANTC 16,274,183

FY22 ANTC / ADJ PU 9,976.82

Levy Ratio - lesser of 1 or

9,976.82 / 23,885 0.41770232

Levy Limit

368,324.92 x .41770232 153,850.19

State Aid

368,324.96-153,850.19 214,474.77

Operating Capital Revenue - Page 3**Pay 2020**

34.28

1.3428

225.37

392,459.32

-24,134.36

392,459.32

1,741.40

-110.40

15,397,703

876,480

8,842.14

0.37019636

145,287.01

8,563.18

247,172.31

-32,697.54

Explanation of Levy Changes – Net Tax Capacity - NTC

- Reemployment Insurance
- Change – (\$-5,621.48) Decrease
- Used for unemployment
- Based on estimates for 2021-2022 and FY19 actual expenses.
- Local Levy

Explanation of Levy Changes – Net Tax Capacity - NTC

- Safe Schools
- Change – (\$-5,942.16) Decrease
- Used for Supervision at events, police officer at events and safe schools items – radios, security cameras, crossing guards.
- Local Levy



Explanation of Levy Changes – Net Tax Capacity - NTC



- Career and Technical
- Change – (\$-6,409.32)
- Used for vocational programs
- Local Levy

Long Term Facilities Maintenance Revenue

- New Levy/Aid Category 2016 – Replaces old Health and Safety and Deferred Maintenance
- Levy/Aid – (-\$65,999.65)
- 10 Year Plan – Needs to be updated annually
 - Revenue is based on a Per Pupil Unit
 - FY17 - \$193
 - FY18 - \$292
 - **FY19 - \$380**
 - **FY 20 - \$380**
 - **FY21 - \$380**

2021-2022 Adjust PU		1,631.20		1,741.40
Building Age		38.87		37.87
Equalized Revenue = \$380.00 PU X 1,631.20		\$ 619,856.00		\$ 661,732.00
2019 Ag Modified ANTC		\$ 13,127,677.00		\$ 12,650,522.00
2018-2019 Actual Adj PU		1,755.82		1,746.88
				17-18
FY19 ANTC Per APU				
13,127,677 / 1,755.82 =		\$ 7,476.66		
Statewide ANTC/APU		\$ 9,105.95		
LTFM Equalizing Factor				
123% x 7,476.66		\$ 11,200.32		
Levy Ratio				
7,476.66 / 11,200.32 =		0.66753986%		
LTFM Aid Ratio		0.332460%		
<u>State Aid =</u>				
.332460 x 619,856.00 =		\$ 206,077.41		\$ 207,114.16
<u>Equalized Levy</u>				
619,856- 206,077.41=		\$ 413,778.59		\$ 454,617.84
Unequalized Additional Levy Authority		\$ -		
TOTAL LTFM REVENUE		\$ 619,856.00		

Explanation of Levy Changes

– Net Tax Capacity - NTC

- Lease Levy
- Change – *Increase of \$5,024.00*
- Used for Early Childhood Learning Center - \$160,792.60
 - Expires in 2023
- *Cosmos Learning Center - \$17,645.00*
 - New for FY20 but we had no levy authority
 - Can levy for FY21

Long Term Debt – Voter Approved

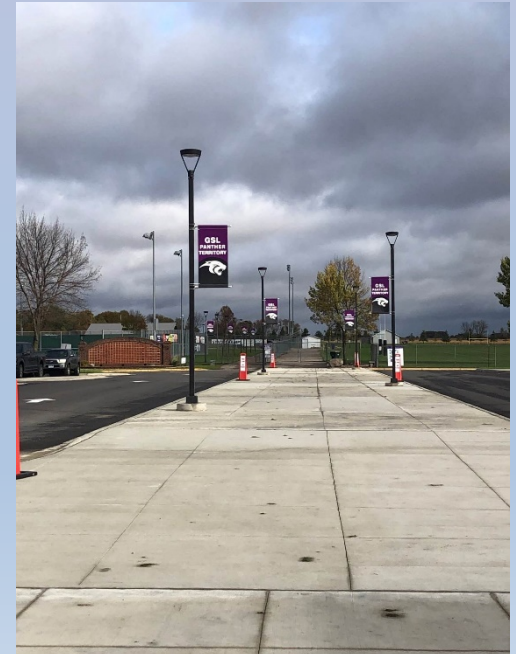
- **Building Project**

Levy Authority - \$1,393,764.59 Decrease of (\$18,198.93) Levy Authority is based off of Bond Debt Schedule.



Long Term Debt – Non-Voter Approved

- Parking Lot – Decrease of \$31.08
– 10 Year Abatement Bond



Explanation of Levy Changes

— Net Tax Capacity - NTC

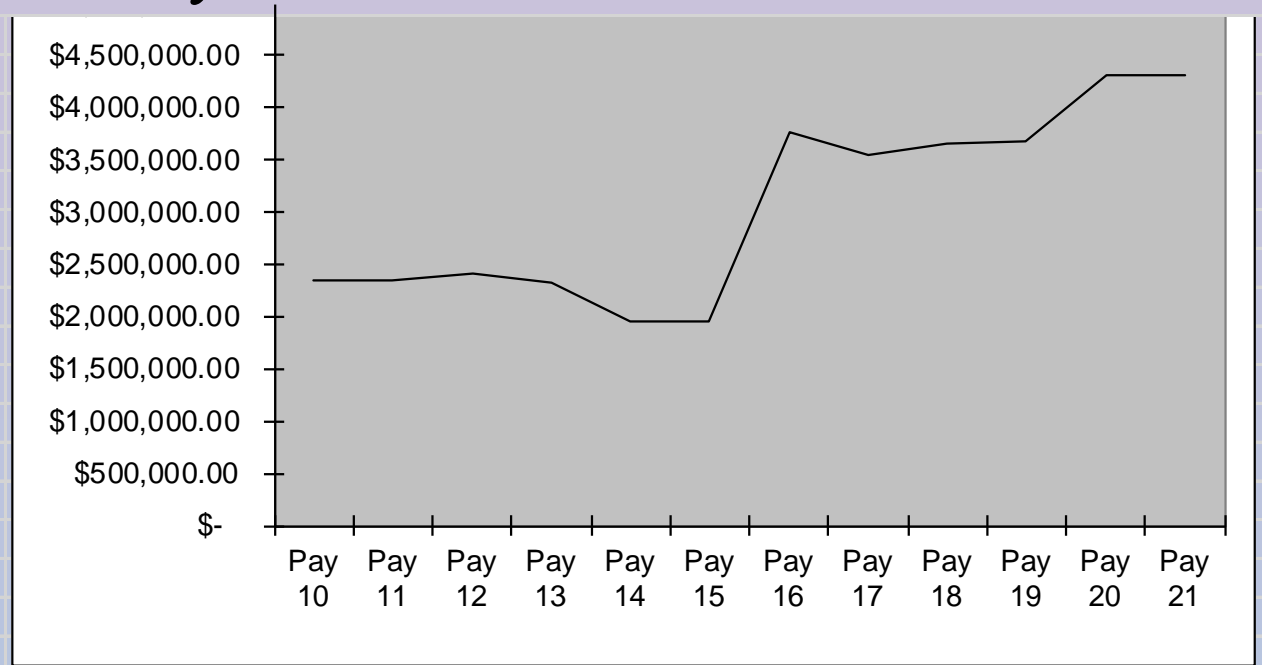
- Community Service – Decrease of \$710.22
 - Community Ed
 - School Readiness- Aid
 - ECFE
 - Non-Public
 - Pre-School Screening
 - School Age Care – PAC



Community Service - ECFE Calculation					
	Pay 2017	Pay 2018	Pay 2019	Pay 2020	Pay 2021
Under 5 Population	594	593	578	574	584
ECFE Rate of Funding	\$ 139.54	\$ 145.18	\$ 145.18	\$ 151.04	151.04
Revenue Generated	\$ 82,886.76	\$ 86,091.74	\$ 83,914.04	\$ 86,696.96	\$ 88,207.36
2015 ANTC	13,441,976				
2016 ANTC		13,853,320			
2017 ANTC			14,467,487		
2018 ANTC				15,397,703	
2019 ANTC					16,274,183
ECFE Tax Rate	0.00327606	0.00312018	0.00291619	0.00276411	0.0025858
Funding					
Tax Rate X ANTC	\$ 44,036.72	\$ 43,224.85	\$ 42,189.94	\$ 42,560.94	\$ 42,081.78
Levy	\$ 44,036.72	\$ 43,224.85	\$ 42,189.94	\$ 42,560.94	\$ 42,081.78
State Aid	\$ 38,850.04	\$ 42,866.89	\$ 41,724.10	\$ 44,136.02	\$ 46,125.58
					40

Pay Levy History

Pay 10	\$ 2,339,802.18
Pay 11	\$ 2,347,529.92
Pay 12	\$ 2,414,586.72
Pay 13	\$ 2,323,663.11
Pay 14	\$ 1,946,963.40
Pay 15	\$ 1,948,460.90
Pay 16	\$ 3,764,729.92
Pay 17	\$ 3,550,863.92
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 2010 - \$2,339,802.26

Pay 2011 - \$2,347,529.92

Pay 2012 - \$2,414,586.72

Pay 2013 - \$2,323,663.11

Pay 2014 - \$1,946,963.40

Pay 2015 - \$1,948,460.90

Pay 2016 - \$3,764,729.92

Pay 2017 - \$3,550,863.92

Pay 2018 - \$3,666,669.53

Pay 2019 - \$3,677,900.23

Pay 2020 - \$4,314,457.08

Pay 2021 - \$4,321,716.31

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

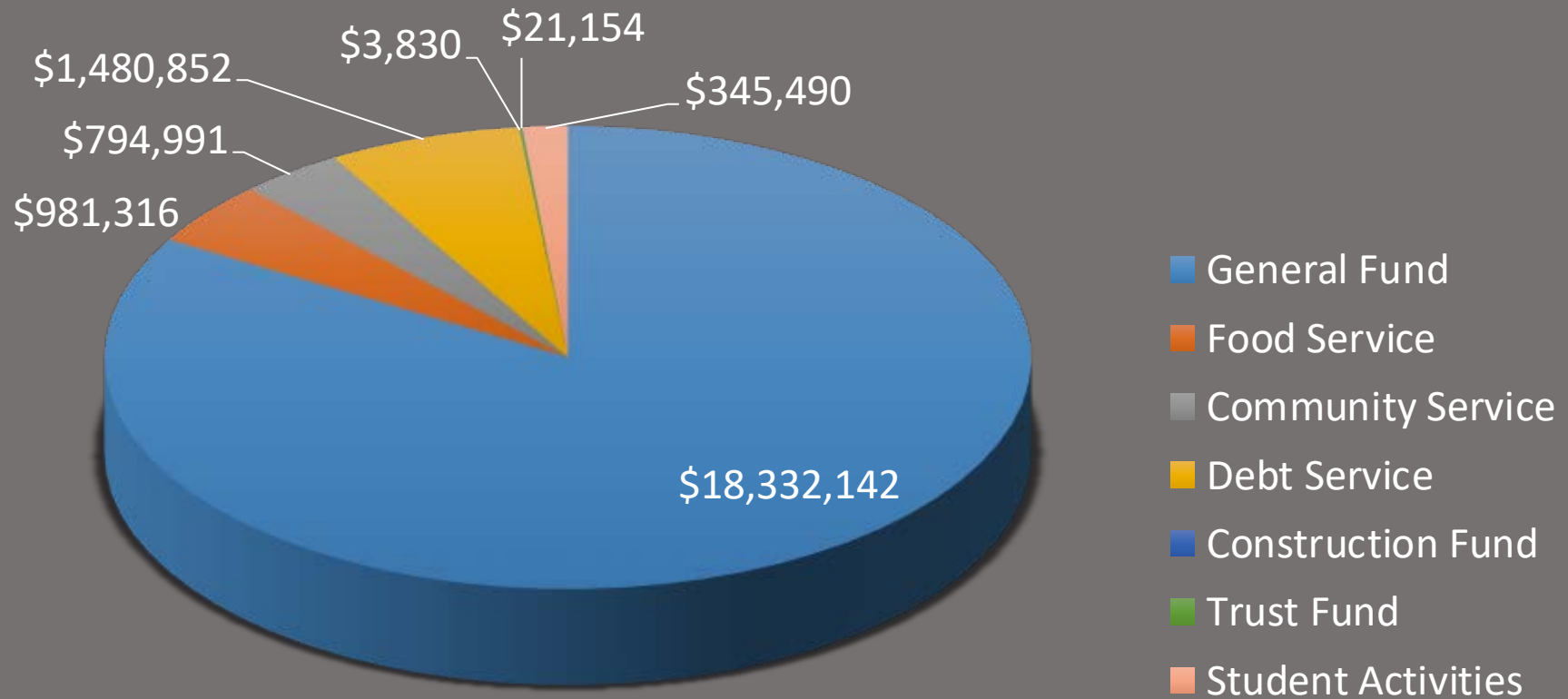
Revenues and Expenditures

Actual 2020 Fiscal Year – Proposed Budget for 2020-2021

Fund	2019-2020 Actual Revenues	2019-2020 Actual Expenditure	June 30, 2020 Actual Fund Balance	2020-2021 Revenue Budget Original	2020-2021 Expenditure Budget Original
General Fund Total	\$18,332,142	\$18,167,167	\$4,498,957	\$18,819,552	\$19,113,136
Food Service	\$981,316	\$985,749	\$304,396	\$1,031,202	\$942,103
Community Service	\$794,991	\$799,302	\$314,497	\$777,497	\$840,645
Building Construction	\$3,830	\$993,647	\$0		
Debt Service	\$1,480,852	\$1,427,769	\$298,197	\$1,566,112	\$1,393,238
Trust Fund	\$21,154	\$18,700	\$920,127	\$22,000	\$17,700
Student Activities Fund 10	\$168,417	\$150,367	\$120,140	\$152,700	\$125,800
Student Activities Fund 21	\$177,073	\$199,952	\$45,614	\$55,600	\$64,600
Total All Funds	\$21,959,775	\$22,742,653	\$6,501,928	\$22,424,663	\$22,497,222

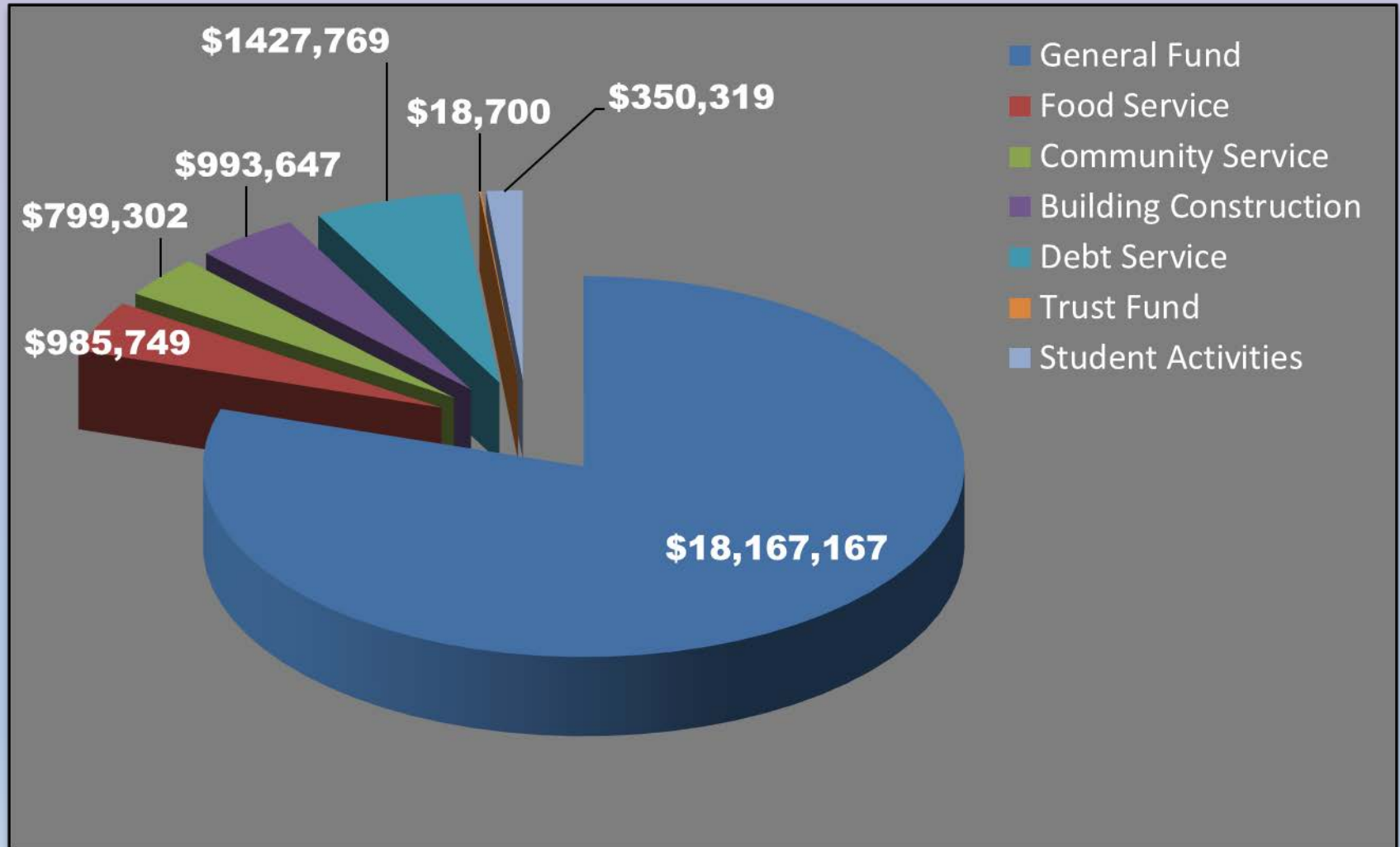
2019-2020 Revenues by Fund

\$21,959,775



2019-2020 Expenditures by Fund

\$22,742,653



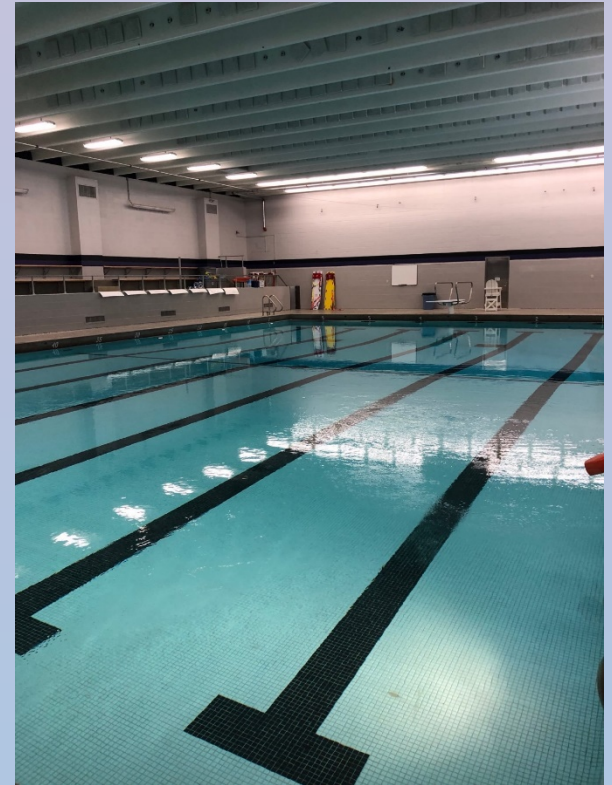
Changes in 2020-2021 Revised Budget

- **COVID - 19**
- **Enrollment**
- **Staffing Changes**
- Transportation
- Utilities
- **Special Education**

- <C:\Users\MSander\Downloads\MASBO Cross-Subsidy Final Web.m>**p4**

- Technology
- Contract Settlements
- Facilities Projects

- Adjust General Education and Special Education Revenue



Summary

- Pay 2016 Levy - \$3,764,729.92
- 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%

Public Comments and Discussion.....



Thank you for supporting Glencoe-Silver Lake Schools

www.gsl.k12.mn.us

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