

***Glencoe-Silver Lake School  
Truth in Taxation Hearing for  
Taxes Payable in 2025***



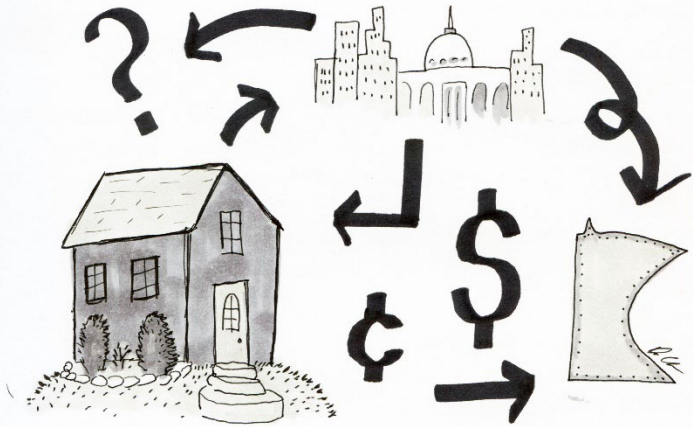
***December 9, 2024  
Michelle Sander***

# ***Discussion of Taxes Payable 2025***

## **The School District Levy 2024 Payable 2025**

**Levy is Approved in 2024  
Taxes are Paid in 2025**

**Revenue is for the  
2025-2026 School Year  
FY 2026**





CONNIE M. KURTZWEG  
AUDITOR-TREASURER  
620 CHANDLER AVE N  
GLENCOE, MN 55336-2023  
(320) 864-1234 • www.mcleodcountymn.gov

Property Information  
Parcel Number:  
04.012.330D

Property Address:  
1621 15TH ST  
GLENCOE MN 55336

Legal Description:  
SECT 12 TWP 115 RANGE 02B 1/2 SE 1/4 AC N 1/2 SE 1/4 EX 3.31 AC  
& N 20 AC SW 1/4 SE 1/4 EX IN 104.40' OF S 156' & EX N 496  
OF W 38 43' & SE 1/4 SE 1/4 EX 3.50 AC  
DISTRICT CODE: 0402 ACRES: 132.35

\*\*\*\*\*SC115-DIGIT 55336 7248/24/1  
IND SCHOOL DISTRICT 2859  
1621 16TH ST E  
GLENCOE MN 55336-1721

## PROPOSED TAXES 2025

THIS IS NOT A BILL. DO NOT PAY.

VALUES AND CLASSIFICATION			
Step 1	Taxes Payable Year	2024	2025
	Estimated Market Value	\$304,700	\$456,300
	Homestead Exclusion	\$0	\$0
	Leased Market Value	\$364,700	\$456,300
	Property Classification	AGRICULTURAL	NON-RESIDENT
PROPOSED TAX			
Step 2	Property Taxes before credits		\$2,965.12
	School building bond credit		\$193.12
	Agricultural market value credit		\$0.00
	Other Credits		\$0.00
	Property Taxes after credits		\$2,772.00
Step 3	PROPERTY TAX STATEMENT Coming March 2025		
The time to provide feedback on PROPOSED LEVIES IS NOW			
It is too late to appeal your value without going to Tax Court.			

Values and  
Classifications

Ag Credit

### Proposed Property Taxes and Meetings by Jurisdiction for Your Property

Contact Information	Meeting Information	Actual 2024	Proposed 2025
STATE GENERAL TAX	NO MEETING REQUIRED	\$0.00	\$0.00
MCLEOD COUNTY MCLEOD COUNTY COMMISSIONERS 620 CHANDLER AVE N GLENCOE, MN 55336 PHONE: 320-864-1234 WWW.MCLEODCOUNTYMN.GOV	DECEMBER 9, 2024 6:00 PM MCLEOD CO GOVERNMENT CTR	\$1,743.60	\$2,108.00
TOWN OF GLENCOE GLENCOE CITY CENTER 1107 11TH ST E GLENCOE, MN 55336 WWW.GLENCOETOWNSHIP.COM	BUDGET SET AT ANNUAL MEETING MARCH 2024	\$260.40	\$325.38
SCHOOL DISTRICT 2859 SCHOOL DISTRICT 2859 1621 16TH ST E GLENCOE, MN 55336 PHONE: 320-864-2449 WWW.GSLK12.MN.US	DECEMBER 9, 2024 8:00 PM GSL SCHOOL ROOM 443 DOOR 32	IF THE REFERENDUM FOR YOUR SCHOOL DISTRICT WAS APPROVED AT THE NOVEMBER GENERAL ELECTION, THE VOTER APPROVED TAX FOR 2025 MAY BE HIGHER THAN THE PROPOSED AMOUNT SHOWN ON THIS NOTICE.	
VOTER APPROVED LEVIES		\$64.50	\$74.94
OTHER LEVIES		\$155.64	\$195.04
OTHER SPECIAL TAX DISTRICTS		\$53.60	\$74.94
TOTAL EXCLUDING SPECIAL ASSESSMENTS		\$2,298.00	\$2,772.00 20.63%

Election Statement  
*If you had a  
November Election*

Total %

IMPORTANT INFORMATION IS PRINTED ON THE BACK OF THIS FORM.



CONNIE M. KURTZWEG  
AUDITOR-TREASURER  
520 CHANDLER AVE N  
GLENCOE, MN 55336-2523  
(320) 864-1234 • www.mcleodcountymn.gov

Property Information  
Parcel Number:  
22.063.0896

Property Address:  
1405 ARMSTRONG AVE  
GLENCOE MN 55339

Legal Description:  
TOWN OF FRANKLIN LOT-007 BLOCK-010  
DISTRICT CODE: 2201 ACRES: 0



## PROPOSED TAXES 2025

THIS IS NOT A BILL. DO NOT PAY.

VALUES AND CLASSIFICATION			
Step 1	Taxes Payable Year	2024	2025
	Estimated Market Value	\$253,000	\$241,300
	Homestead Exclusion	\$14,470	\$24,833
	Taxable Market Value	\$238,530	\$216,467
	Property Classification	RESIDENT	RESIDENT
Step 2	PROPOSED TAX		
	Property Taxes before credits		\$3,088.00
	School building bond credit		\$0.00
	Agricultural market value credit		\$0.00
	Other Credits		\$0.00
	Property Taxes after credits		\$3,088.00
Step 3	PROPERTY TAX STATEMENT		
	Coming March 2025		
The time to provide feedback on PROPOSED LEVIES IS NOW			
It is too late to appeal your value without going to Tax Court.			

Values and Classifications

Ag Credit

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Contact Information	Meeting Information	Actual 2024	Proposed 2025
<b>STATE GENERAL TAX</b>	NO MEETING REQUIRED	\$0.00	\$0.00
<b>MCLEOD COUNTY</b> MCLEOD COUNTY COMMISSIONERS 520 CHANDLER AVE N GLENCOE, MN 55336 PHONE: 320-864-1234 WWW.MCLEODCOUNTYMN.GOV	DECEMBER 6, 2024 6:00 PM MCLEOD CO GOVERNMENT CTR	\$1,172.64	\$680.98
<b>CITY OF GLENCOE</b> CITY OF GLENCOE 1107 11TH ST E GLENCOE, MN 55336 PHONE: 320-864-5536 WWW.GLENCOEMN.ORG	DECEMBER 2, 2024 7:30 PM GLENCOE CITY CENTER	\$1,470.05	\$1,482.18
<b>SCHOOL DISTRICT 2359</b> SCHOOL DISTRICT 2359 1621 16TH ST E GLENCOE, MN 55336 PHONE: 320-864-2494 WWW.GSLK12.MN.US	DECEMBER 3, 2024 6:00 PM OSL SCHOOL ROOM 443 DOOR 32		
VOTER APPROVED LEVIES		\$284.60	\$263.15
OTHER LEVIES		\$335.64	\$326.12
OTHER SPECIAL TAX DISTRICTS		\$36.08	\$35.56
<b>TOTAL EXCLUDING SPECIAL ASSESSMENTS</b>		<b>\$3,258.00</b>	<b>\$3,068.00 -5.22%</b>

IMPORTANT INFORMATION IS PRINTED ON THE BACK OF THIS FORM.

**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 bond, roof bond and remodeling projects. –

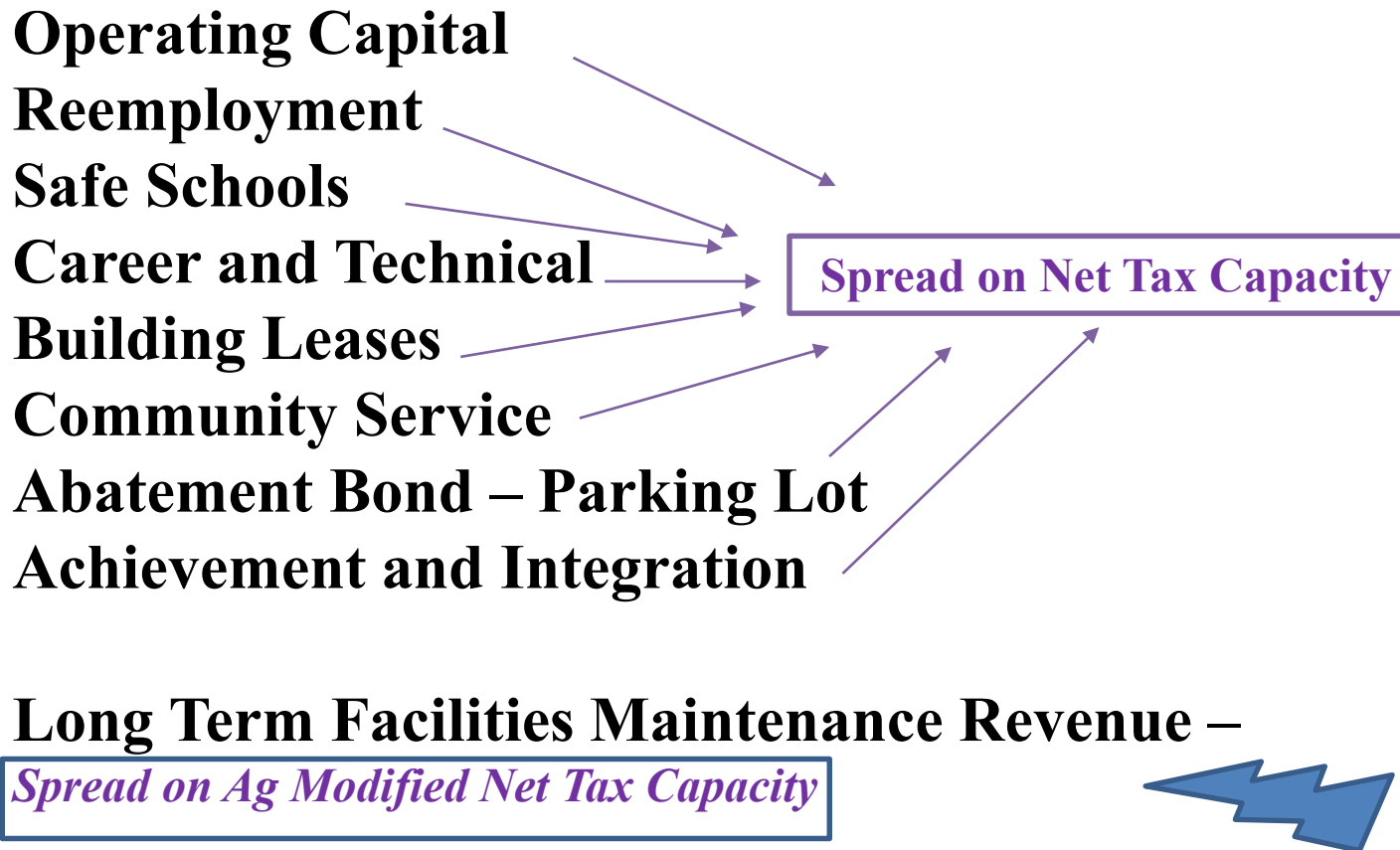
**NTC** Net Tax Capacity

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*

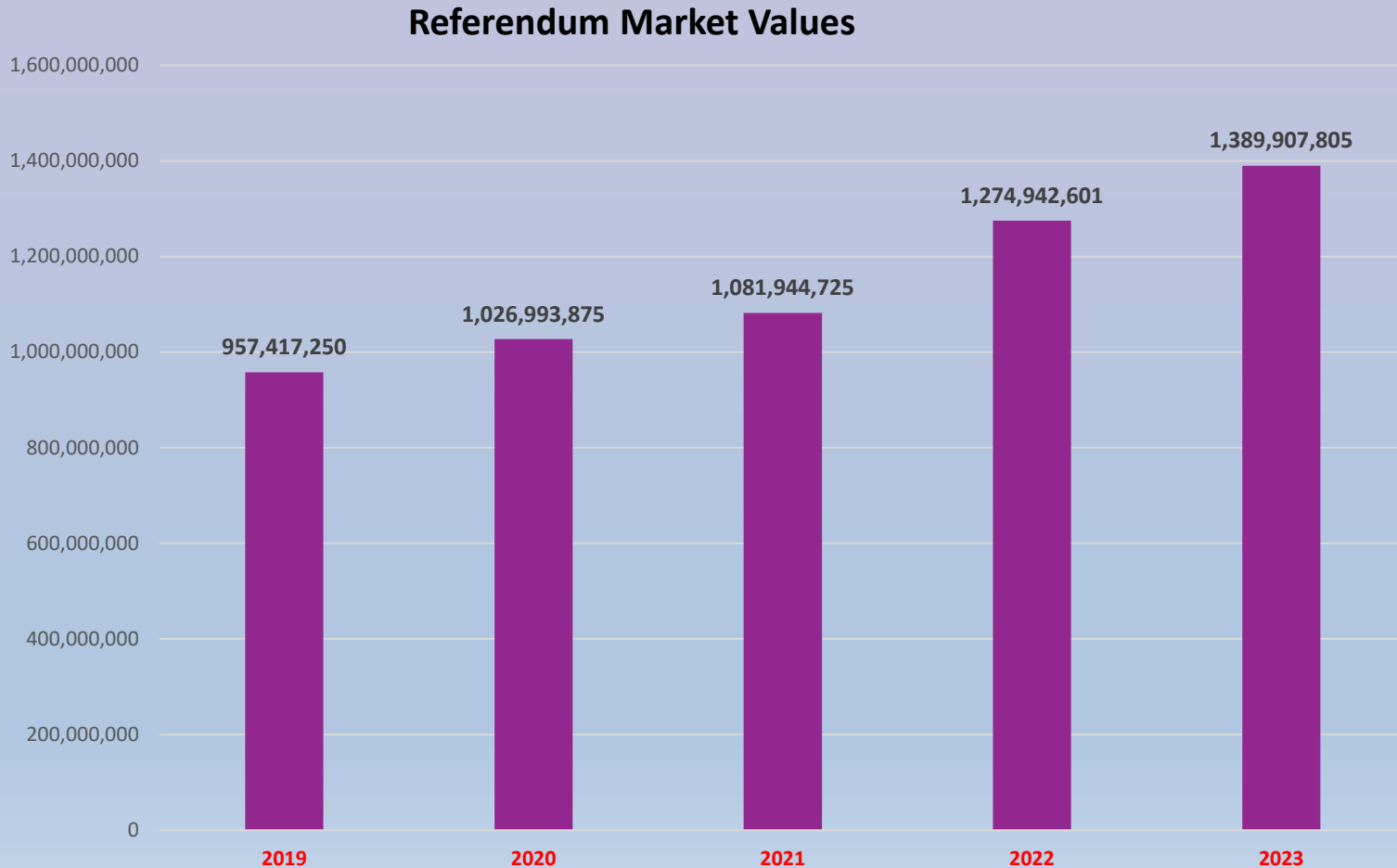


Market Values



# ***Referendum Market Values***

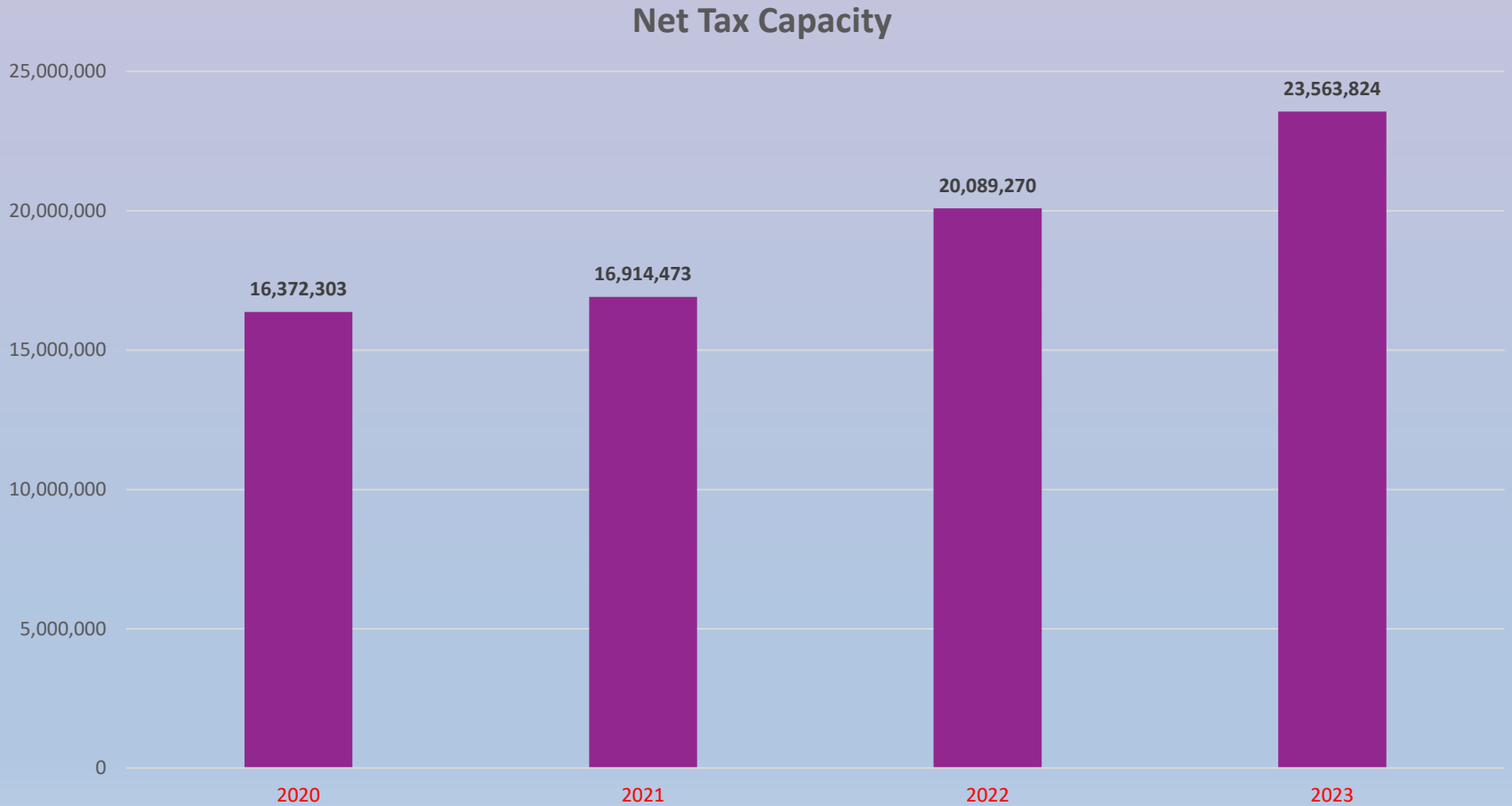
***Excludes Ag Land and Seasonal Properties***





# ***Net Tax Capacity***

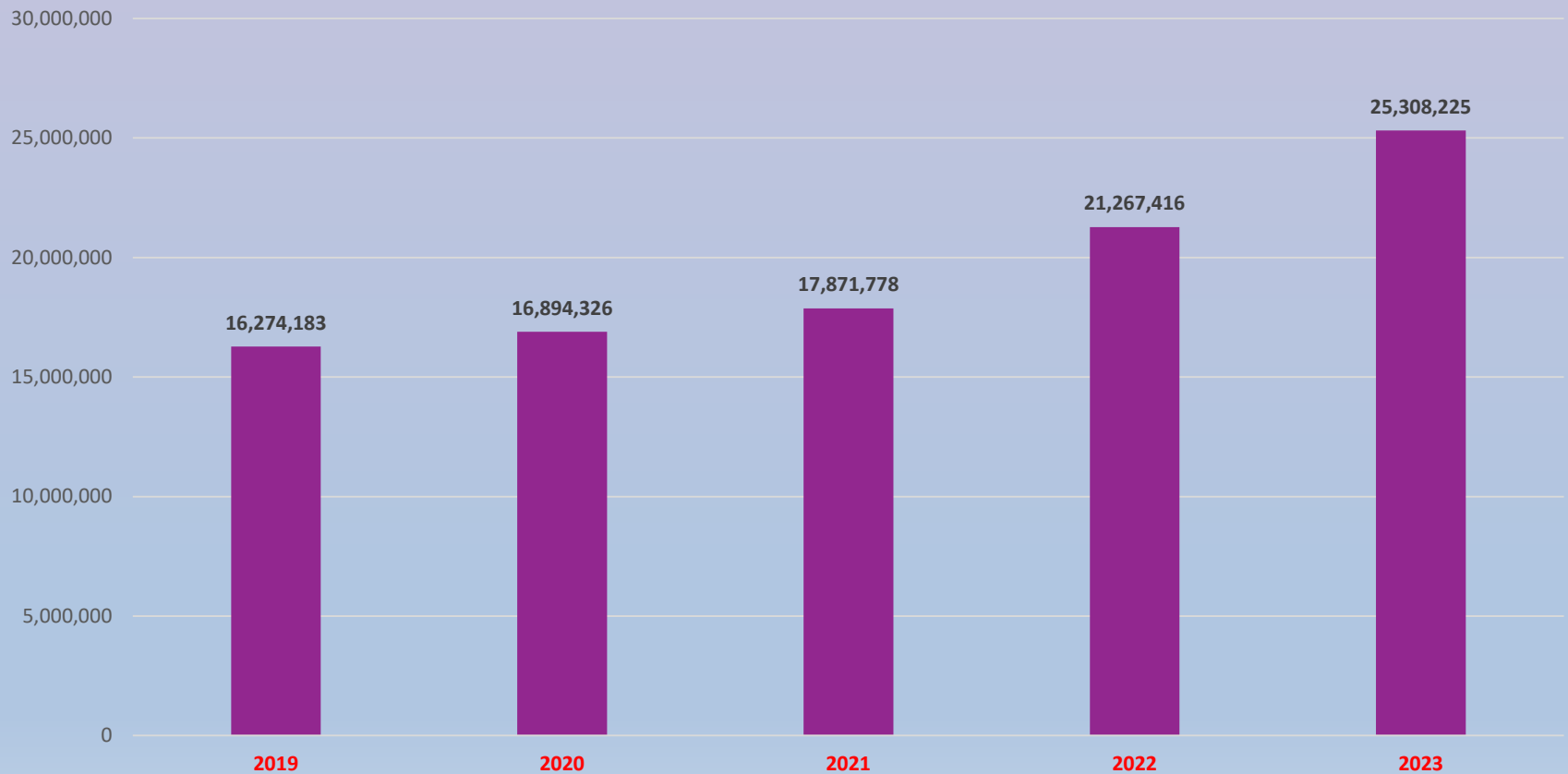
***Market Values X Class Rates***



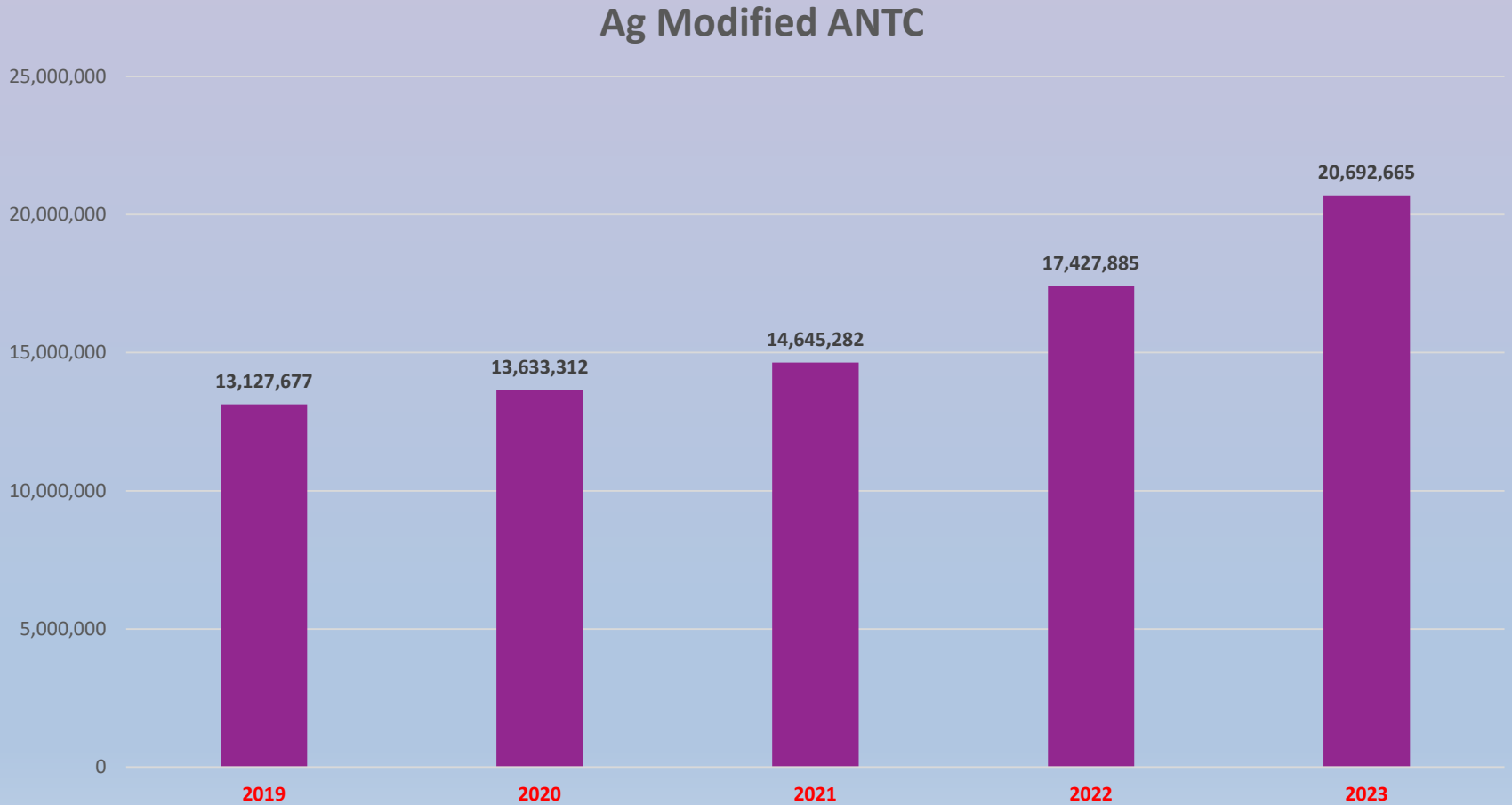
# ***Adjusted Net Tax Capacity***

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

## **Adjusted Net Tax Capacity**



# ***Ag Modified Adjusted Net Tax Capacity***



2023 Ag Modified ANTC	\$ 20,692,665.00				
2022-2023 Actual Adj PU	1,591.39				
FY23 ANTC Per APU					
20,692,665 / 1,1,591.39=	\$ 13,002.89				
Statewide ANTC/APU	\$ 13,579.03				
LTFM Equalizing Factor					
123% x 13,002.89	\$ 16,702.21				
<u>Levy Ratio</u>					
13,002.89 / 16,702.21=	0.77851314				
<u>LTFM Aid Ratio</u>	0.22148686				
<u>Initial LTFM Revenue for 2025-2026</u>					
<u>\$380 x 1,474.80 Est. 25-26 ADJ PU - 1,474.80</u>	\$560,424.00				
<b><u>State Aid =</u></b>					
.22148686 x 560,424=	\$ 124,126.55				
<b><u>Equalized Levy</u></b>					
Revenue 560,424- State Aid 124,126.55 =	\$ 436,297.45				
Unequalized Additional Levy Authority	\$ -				
<b><u>TOTAL LTFM REVENUE</u></b>	<b>\$ 560,424.00</b>				

# ***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</b>	<b>2024</b>
Ag Credit	40%	50%	55%	60%	70%	70%
Net Debt Service Levy- After Debt Excess Subtraction	\$1,467,215	\$1,559,277	\$1,541,048	\$1,530,252	\$1,539,389	\$1,541,038
Estimated Ag Credit	\$208,724	\$283,466	\$292,674	\$305,447	\$352,123	\$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

	2019-2020 Final 6-30-20	2020-2021 Final 6-30-21	2021-2022 Final 6-30-22	2022-2023 Final 6-30-23	2023-2024 Final 6-30-24
Pre-K	15.88	15.79	15.12	23.79	23.67
Kindergarten	118.92	123.08	114.89	110.39	108.09
1-2	273.50	242.54	237.19	253.76	238.94
3-6	570.06	544.68	531.89	503.37	513.54
7-8	326.46	311.84	283.23	293.57	268.49
9-12	637.81	655.13	635.04	633.25	627.34
Total	1,942.63	1,893.06	1,817.36	1,818.13	1,780.07

## Adjusted Average Daily Membership

	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 6-30-24	2024-2025 12-9-24
Pre-K	15 14.94	15 14.21	10 14.68	13 22.21	15 21.05	15
Kdgn	93 89.93	103 102.15	92 88.3	85 87.17	88 86.32	78
1-2	226 228.45	192 190.45	194 186.76	201 204.56	190 187.57	173
3-6	458 454.39	436 433.19	432 426.72	393 398.07	418 412.91	412
7-8	256 256.25	246 246.14	218 213.17	220 221.49	226 219.28	226
9-12	517 512.39	517 518.79	529 507.86	492 511.18	514 496.91	487
Total	1,565 1,556.35	1,509.00 1,504.93	1,475 1,437.49	1,404 1,444.68	1,451 1,424.04	1,391

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

- Voter Approved
  - Referendum, Equity, Local Optional and Transition
- Change – \$91,955.90
- Use of Funds – General Operating Expenses
- Adjusted Per Pupil Unit - \$567.64 (Increase of \$13.47)  
The Inflationary Factor was 1.0243%)





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

Total Increase of \$64,749.11 for all “Other” Levies or an increase of

**\$34,639.83(without A&I Levy)**

- Operating Capital Levy/Aid
- Reemployment Levy
- **Achievement and Integration**
- Safe Schools Levy
- Career and Technical Levy
- Building Lease Levy – Cosmos Learning Center/Marshall Learning Center/NLS Learning Center



- 
- *LTFM – Long Term Facilities Maintenance*  $\mp$  **ANTC**

# ***Explanation of Levy Changes***

## ***— Net Tax Capacity - NTC***

- Community Service — Increase of \$14,852.88
  - 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 - \$1,409,846.69**

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

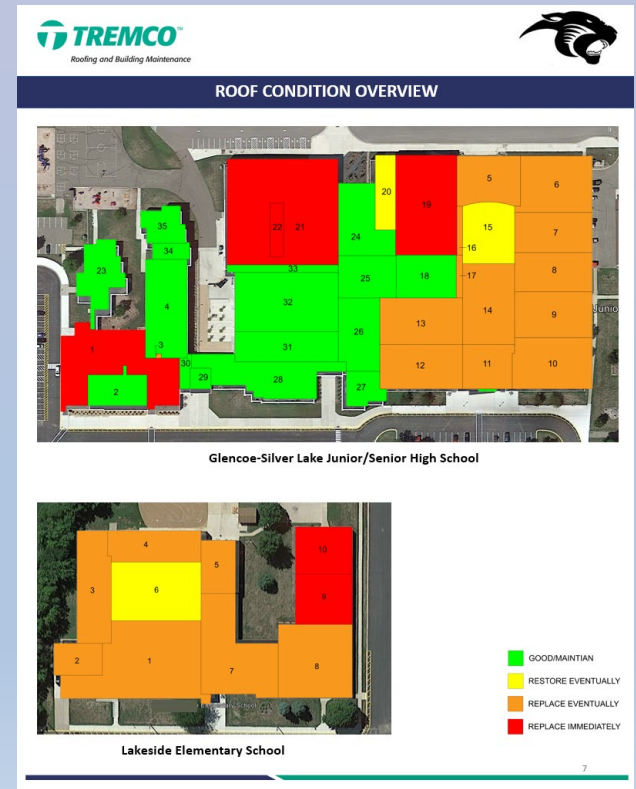




# Long Term Debt – Voter Approved

- **Roof Project** – 2025 Expires FY45

**Levy Authority - \$681,191.00** Levy Authority is based off of Bond Debt Schedule.

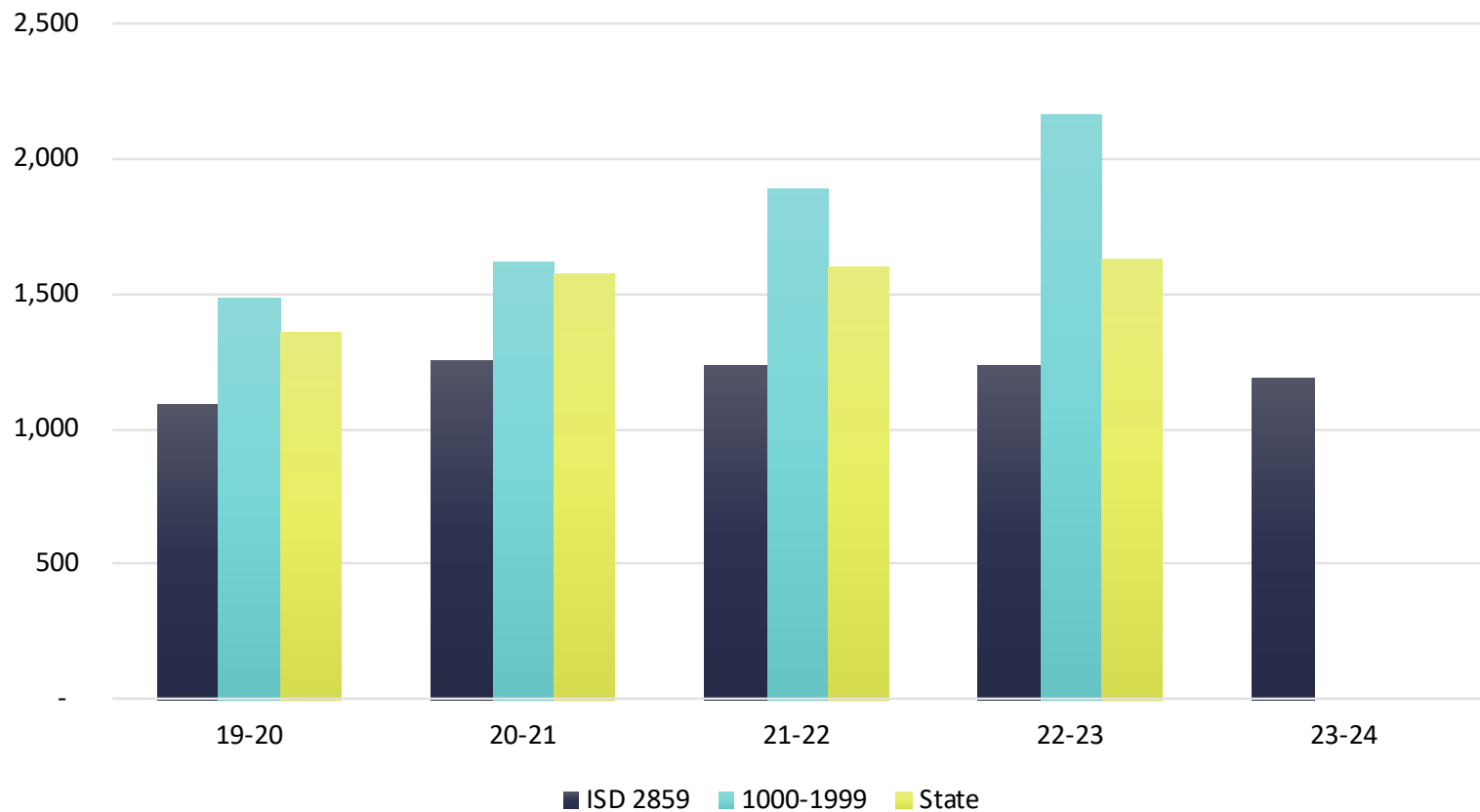


# ***Long Term Debt – Non-Voter Approved***

- Parking Lot – **Decrease of \$-1,637.44**
  - 10 Year Abatement Bond – 2019. Expires in FY29



## Debt Service

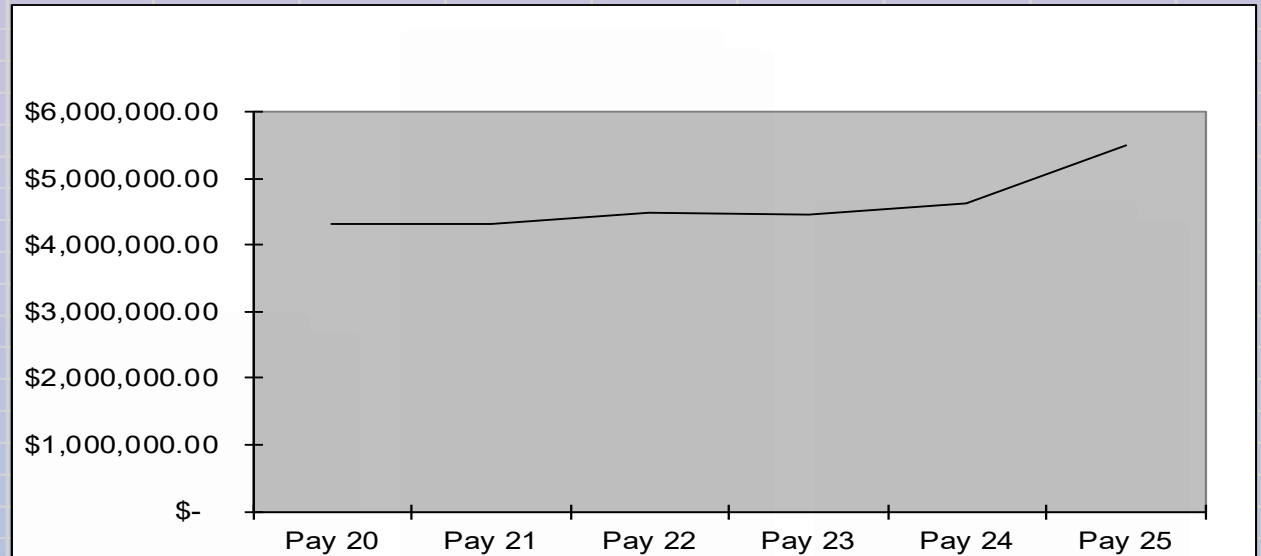


Debt Service - all costs of the Debt Service Fund.



# *Pay Levy History*

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 25	\$ 5,490,686.60



**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)**

**Pay 2025 - \$5,490,686.60 (With Roof Bond)**





# 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
  - Assigned/Designated Fund
  - Student Activity Funds





# **Glencoe-Silver Lake Schools**

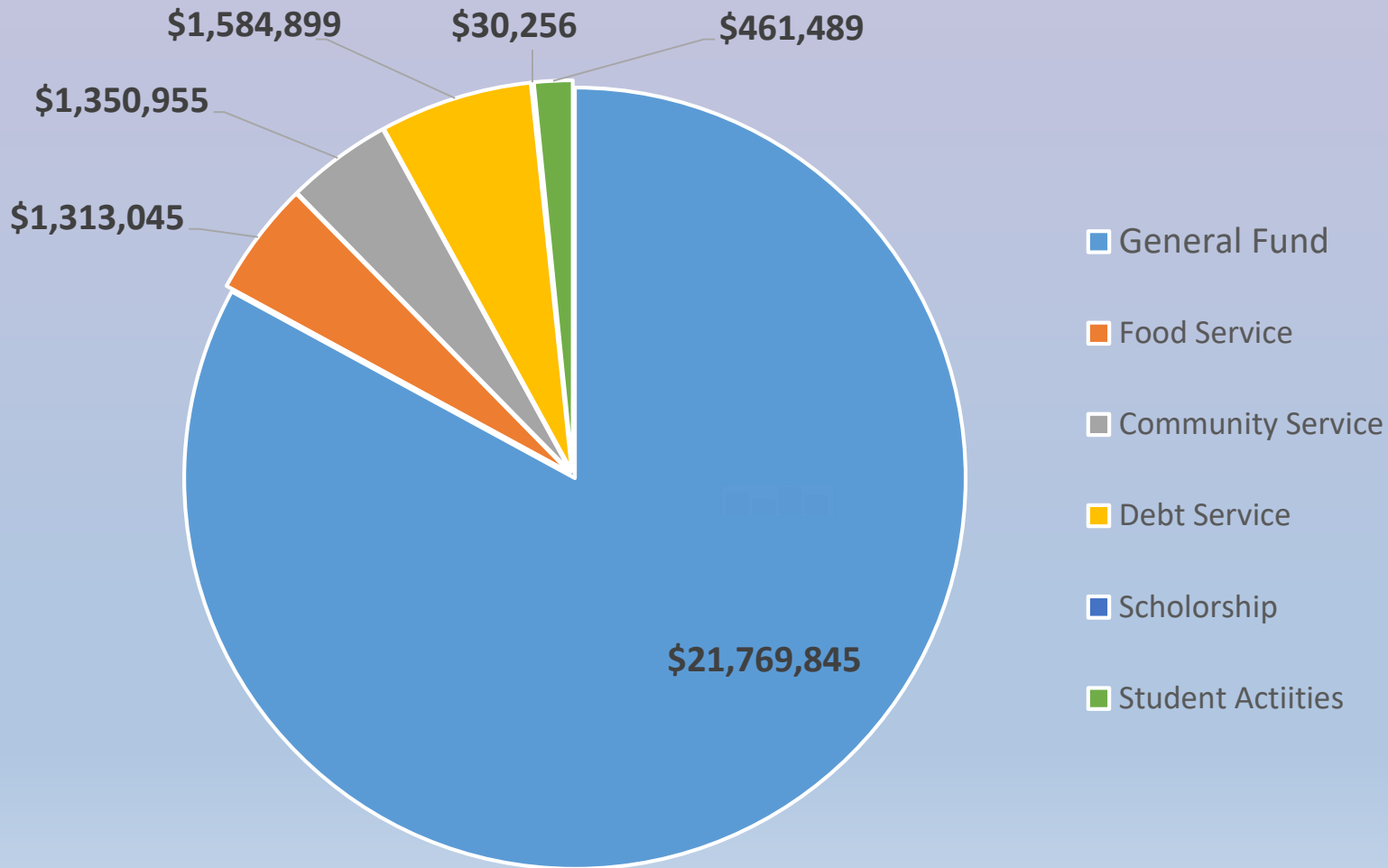
## **Revenues and Expenditures**

### **Actual 2023-2024 Fiscal Year – Proposed Budget for 2024-2025**

Fund	2023-2024 Actual Revenues	2023-2024 Actual Expenditure	June 30, 2024 Actual Fund Balance	2024-2025 Revenue Budget Original	2024-2025 Expenditure Budget Original
General Fund Total	\$21,769,844.67	\$20,960,549.09	\$5,575,614.41	\$20,501,722.00	\$21,304,674.00
Food Service	\$1,313,045.34	\$1,239,055.13	\$369,103.00	\$1,180,280.00	\$1,154,371.00
Community Service	\$1,350,954.70	\$1,238,530.81	\$669,618.55	\$1,256,362.00	\$1,243,037.00
Debt Service	\$1,584,898.71	\$1,540,137.50	\$380,886.38	\$1,538,121.00	\$1,541,038.00
Trust Fund	\$0	\$27,700.00	\$400,000.00	\$0	\$0
Student Activities Fund 10	\$228,948.66	\$279,285.91	\$113,477.09	\$195,000.00	\$160,000.00
Scholarship Fund	\$30,255.79	\$25,700.00	\$916,398.38	\$16,050.00	\$24,200.00
Student Activities Fund 21	\$232,539.95	\$260,758.57	\$41,883.62	\$134,700.00	\$132,835.00
Total All Funds	\$26,510,487.82	\$25,544,017.01		\$24,822,235.00	\$25,560,155.00

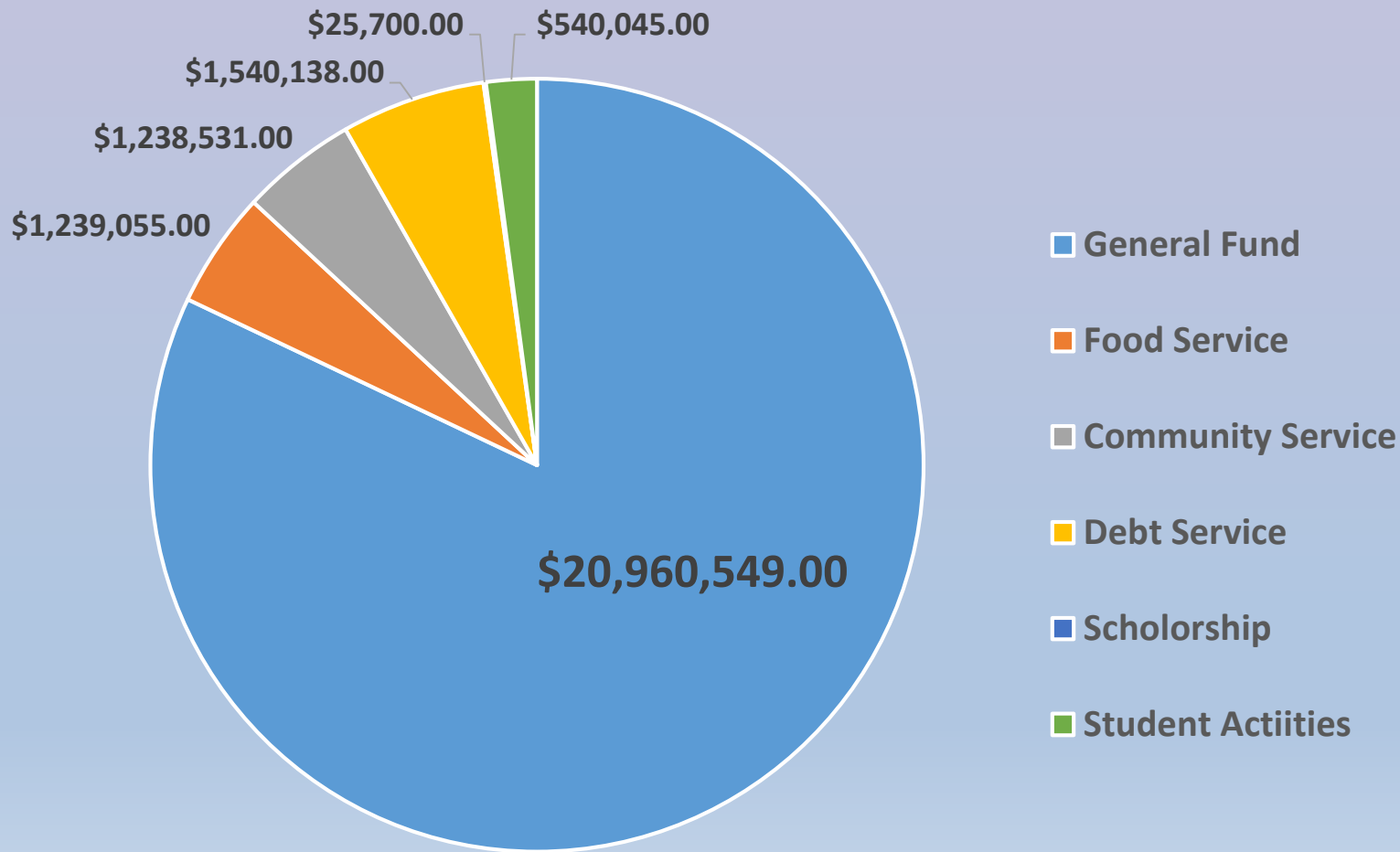
# 2023-2024 Revenues by Fund

## **\$25,510,488**



# ***2023-2024 Expenditures by Fund***

## ***\$25,544,017***



# Summary

- Pay 2018 Levy - \$3,916,669.53 10.30% (Levy Authority)
- Pay 2018 Levy - \$3,666,669.53 3.26% (Under Levied)
- Pay 2019 Levy - \$3,677,900.2 .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 - \$4,475,886.1 (-.38%)
- Pay 2024 Levy - \$4,642,112.11 3.71% (Levy Authority)
- Pay 2024 Levy - \$4,607,812.71 2.84% (Under Levied)
- Pay 2025 Levy - \$5,490,686.60 19.16% (Includes Roof Bond & A&I)
- Pay 2025 Levy - \$5,460,577.32 18.50% (Includes Roof Bond and No A&I)

# *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

