

Glencoe-Silver Lake School Truth in Taxation Hearing for Taxes Payable in 2026



***December 8, 2025
Trisha Zajicek***



Agenda for Hearing

- Background on School Funding, Tax Levies and Budgets
- Information on Proposed Pay 2026 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

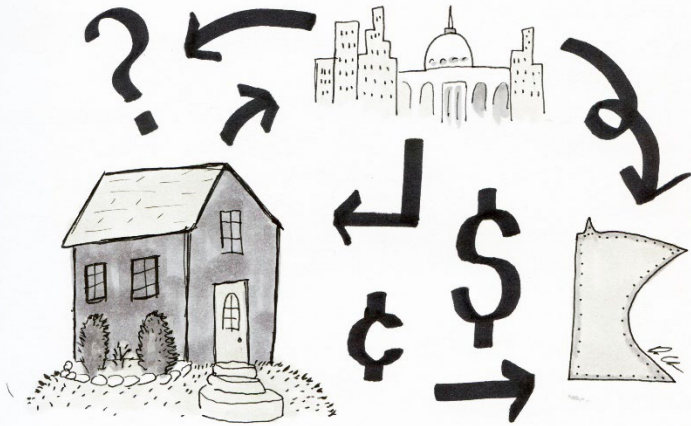
Discussion of Taxes Payable 2026

**The School District Levy
2025 Payable 2026**

**Levy is Approved in 2025
Taxes are Paid in 2026**

**Revenue is for the
2026-2027 School Year**

FY 2027



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

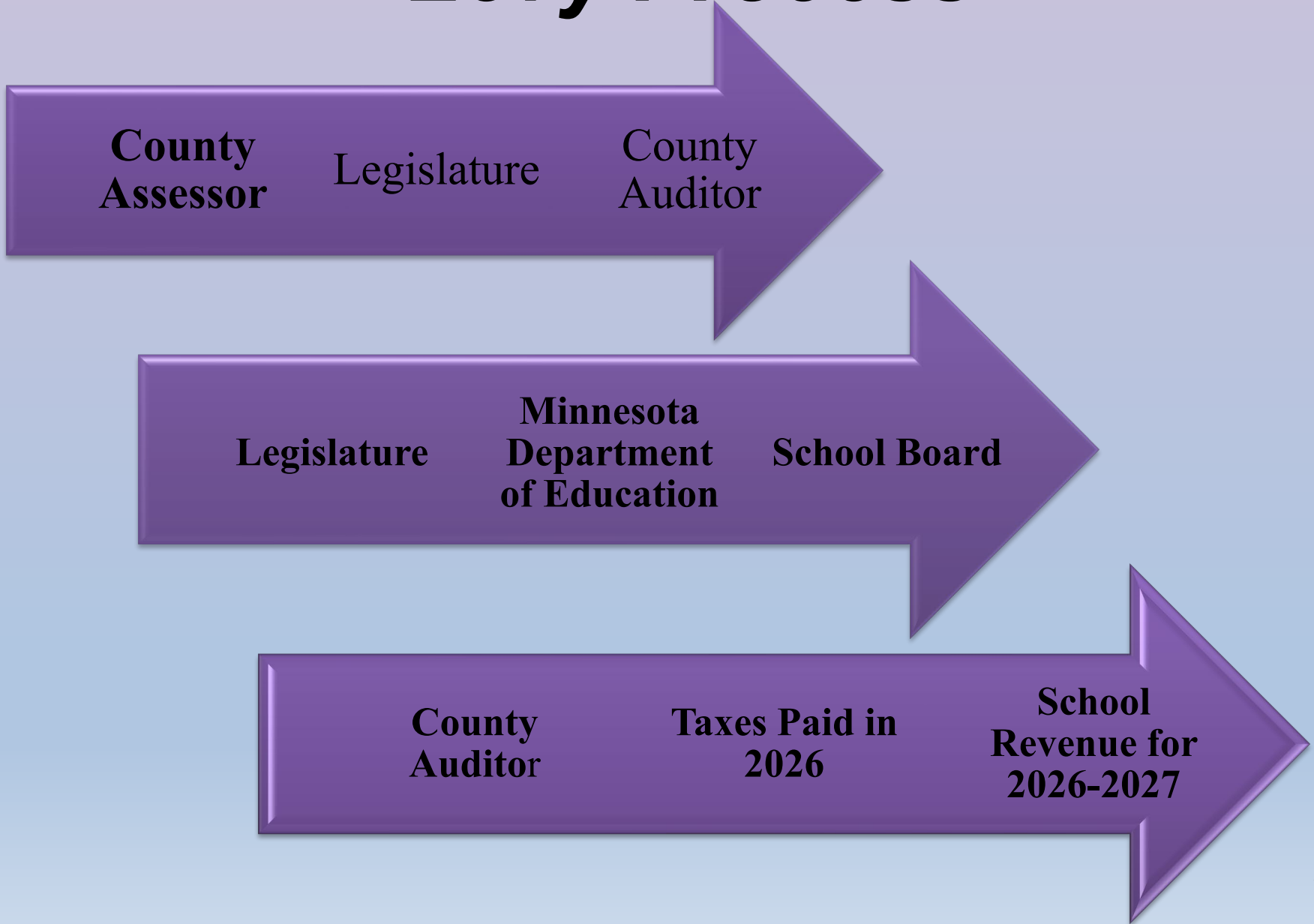
- Final levy set in December
- Property taxes levied on calendar year

Budget

- Final Budget approved in June, 2026 (6 months later)
- Fiscal year is July 1 through June 30



Levy Process





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

Property Information: Parcel Number: 04.012.0300
Property Address: 1621 18TH ST, GLENCOE MN 55336

Legal Description: SECT-12 TWP-115 RANGE-028 132.35 AC N 1/2 SE 1/4 EX 3.31 AC & N 20 AC SW 1/4 SE 1/4 EX W 104.17' OF S 135' & EX N 495' OF W 30.40' & SE 1/4 SE 1/4 EX 3.50 AC DISTRICT CODE: 0402 ACRES: 132.35

SCH 5-DIGIT 5633E 7268/24/1
IND SCHOOL DISTRICT 2859
1621 18TH ST E
GLENCOE MN 55336-1721

PROPOSED TAXES 2026

THIS IS NOT A BILL. DO NOT PAY.

VALUES AND CLASSIFICATION		
Taxes Payable Year	2025	2026
Estimated Market Value	\$495,500	\$491,500
Homestead Exclusion	\$0	\$0
Taxable Market Value	\$495,500	\$491,500
Property Classification	AG NON 1 STD	AG NON H82

PROPOSED TAX	
Property Taxes before credits	\$2,511.08
School building bond credit	\$258.08
Agricultural market value credit	\$0.00
Other Credits	\$0.00
Property Taxes after credits	\$2,652.00

PROPERTY TAX STATEMENT	
Coming March 2026	
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 2025	Proposed 2026
STATE GENERAL TAX	NO MEETING REQUIRED	\$0.00	\$0.00
MCLEOD COUNTY MCLEOD COUNTY COMMISSIONERS 520 CHANDLER AVE N GLENCOE, MN 55336 PHONE: 320-864-1234 WWW.MCLEODCOUNTYMN.GOV	DECEMBER 2, 2025 6:00 PM MCLEOD CO GOVERNMENT CTR	\$2,104.82	\$1,598.48
TOWN OF GLENCOE GLENCOE CITY CENTER 1187 11TH ST E GLENCOE, MN 55336 WWW.GLENCOETOWNSHIP.COM	BUDGET SET AT ANNUAL MEETING MARCH 2025	\$327.86	\$310.32
SCHOOL DISTRICT 2859 SCHOOL DISTRICT 2859 1621 18TH ST E GLENCOE, MN 55336 PHONE: 320-864-2491 WWW.GSLK12.MN.US	DECEMBER 8, 2025 6:00 PM GSL SCHOOL ROOM 443 DOOR 22		
	VOTER APPROVED LEVIES	\$114.20	\$105.76
	OTHER LEVIES	\$191.90	\$177.02
	OTHER SPECIAL TAX DISTRICTS	\$75.22	\$52.42
TOTAL EXCLUDING SPECIAL ASSESSMENTS		\$2,814.00	\$2,652.00 -5.76%

Election Statement
If you had a
November Election

Total %

IMPORTANT INFORMATION IS PRINTED ON THE BACK OF THIS FORM.

T&T Hearing Information

County

City/Township

School

Voter Approved

Other

Special Assessments

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.

Operating Capital

Reemployment

Safe Schools

Career and Technical

Building Leases

Community Service

Abatement Bond – Parking Lot

Achievement and Integration

Spread on Net Tax Capacity

Long Term Facilities Maintenance Revenue –

Spread on Ag Modified Net Tax Capacity



Market Values

Total Property Values in the District

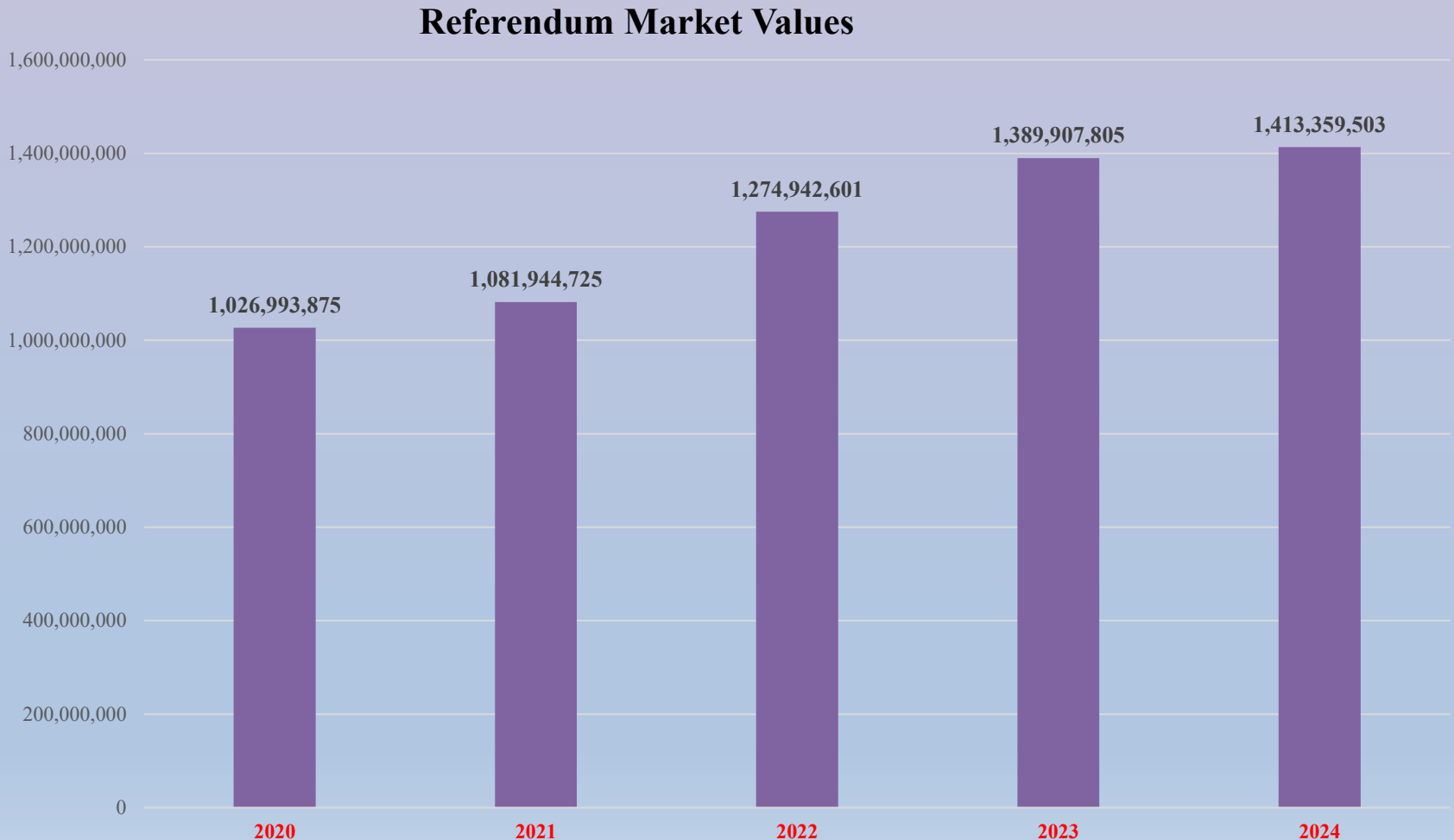


Market Values



Referendum Market Values

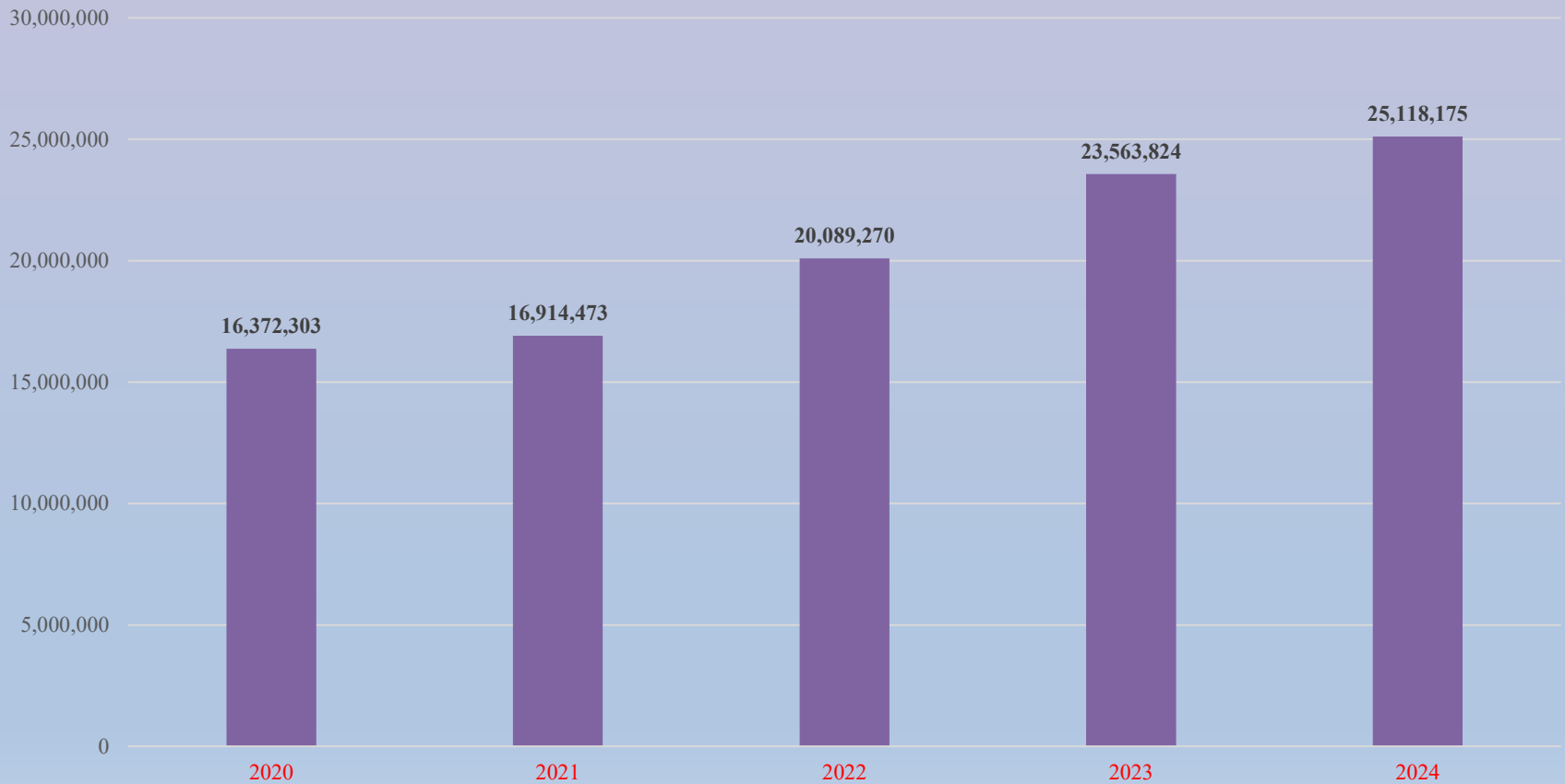
Excludes Ag Land and Seasonal Properties



Net Tax Capacity

Market Values X Class Rates

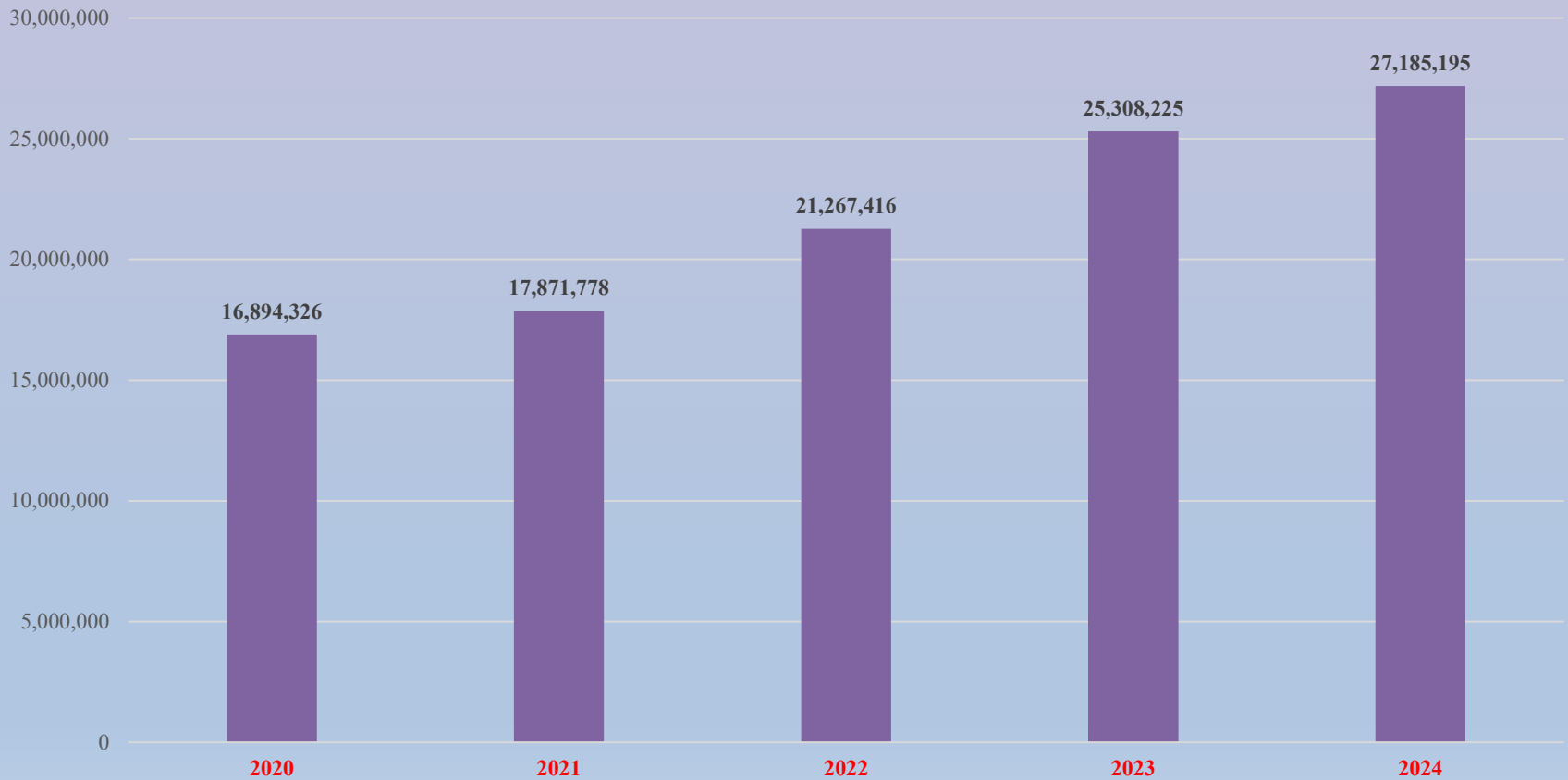
Net Tax Capacity



Adjusted Net Tax Capacity

Net Tax Capacity / Sales Ratio

Adjusted Net Tax Capacity



Ag Modified Adjusted Net Tax Capacity

Ag Modified ANTC



2024 Ag Modified ANTC	\$ 21,180,942.00
2023-2024 Actual Adj PU	1,567.56
FY24 ANTC Per APU	
21,180,942 / 1,567.56=	\$ 13,512.05
Statewide ANTC/APU	\$ 13,658.23
LTFM Equalizing Factor	
125.5% x 13,658.23	\$ 17,141.08
<u>Levy Ratio</u>	
13,512.05 / 17,141.08=	0.78828464
<u>LTFM Aid Ratio</u>	0.21171536
<u>Initial LTFM Revenue for 2026-2027</u>	
<u>\$380 x 1,447.80 Est. 26-27 ADJ PU - 1,447.80</u>	\$525,013.64
<u>State Aid =</u>	
.21171536 x 525,013.64=	\$ 111,153.45
<u>Equalized Levy</u>	
Revenue 525,013.64- State Aid 111,153.45 =	\$ 413,860.19
Unequalized Additional Levy Authority	\$ -
<u>TOTAL LTFM REVENUE</u>	\$ 525,013.64

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

Taxes Payable In	2022	2023	2024	2025	2026
Ag Credit	60%	70%	70%	70%	70%
Estimated Ag Credit	\$305,447	\$352,123	\$352,123	\$394,550	\$639,343
Net Debt Service Levy- After Debt Excess Subtraction	\$1,530,252	\$1,539,389	\$1,541,038	\$2,241,542	\$2,198,971

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

	2020-2021 Final 6/30/2021	2021-2022 Final 6/30/2022	2022-2023 Final 6/30/2023	2023-2024 Final 6/30/2024	2024-2025 Final 6/30/2025
Pre-K	15.79	15.12	23.79	23.67	23.26
Kindergarten	123.08	114.89	110.39	108.09	99.23
1-2	242.54	237.19	253.76	238.94	219.03
3-6	544.68	531.89	503.37	513.54	499.07
7-8	311.84	283.23	293.57	268.49	266.19
9-12	655.13	635.04	633.25	627.34	619.63
Total	1,893.06	1,817.36	1,818.13	1,780.07	1,726.41

Adjusted Average Daily Membership

	2020-2021 12/14/2020 6/30/2021	2021-2022 12/13/2021 6/30/2022	2022-2023 12/13/2021 6/30/2023	2023-2024 12/6/2023 6/30/2024	2024-2025 12/9/2024 6/30/2024	2025-2026 12/3/2024
Pre-K	15 14.21	10 14.68	13 22.21	15 21.05	15 21.53	20
Kdgn	103 102.15	92 88.3	85 87.17	88 86.32	78 76.19	89
1-2	192 190.45	194 186.76	201 204.56	190 187.57	173 173.77	156
3-6	436 433.19	432 426.72	393 398.07	418 412.91	412 400.69	387
7-8	246 246.14	218 213.17	220 221.49	226 219.28	226 221.67	220
9-12	517 518.79	529 507.86	492 511.18	514 496.91	487 482.48	459
Total	1,509.00 1,504.93	1,475 1,437.49	1,404 1,444.68	1,451 1,424.04	1,391 1,376.33	1,331

Explanation of Levy Changes – RMV Tax Calculations – Voter Approved

- Voter Approved
 - Referendum, Equity, Local Optional and Transition
- Change - \$-78,704.97
- Use of Funds – General Operating Expenses
- Adjusted Per Pupil Unit - \$584.10 (Increase of \$16.46)
The Inflationary Factor was 1.0327%)



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

Total Decrease of \$83,663.49 for all “Other” Levies or a decrease of
\$119,904.49 (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* ~~⇒~~ **ANTC**



Explanation of Levy Changes

– Net Tax Capacity - NTC

- Community Service – Decrease of \$6,026.59
 - 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 - \$1,272,567.42

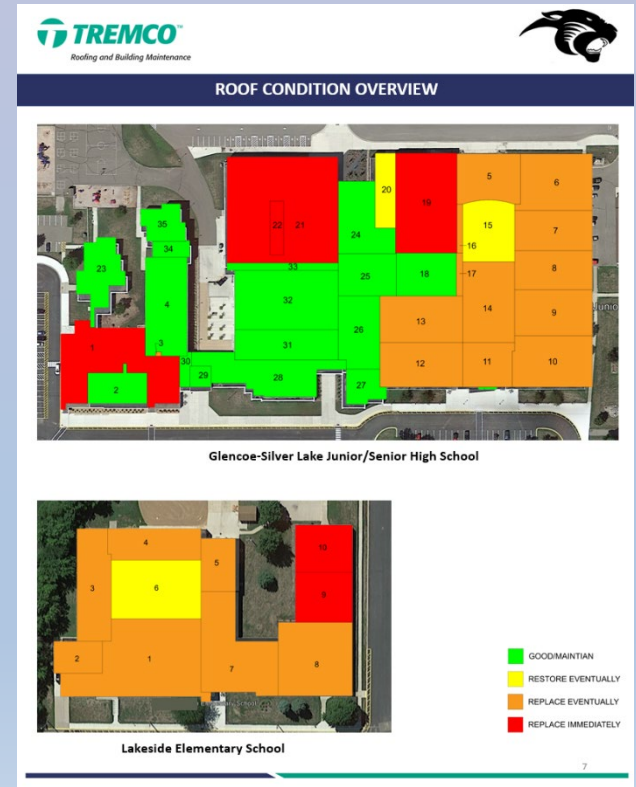
Levy Authority is based off of Bond Debt Schedule.



Long Term Debt – Voter Approved

- **Roof Project** – 2025 Expires FY45

Levy Authority - \$670,700 Levy Authority is based off of **Bond Debt Schedule.**

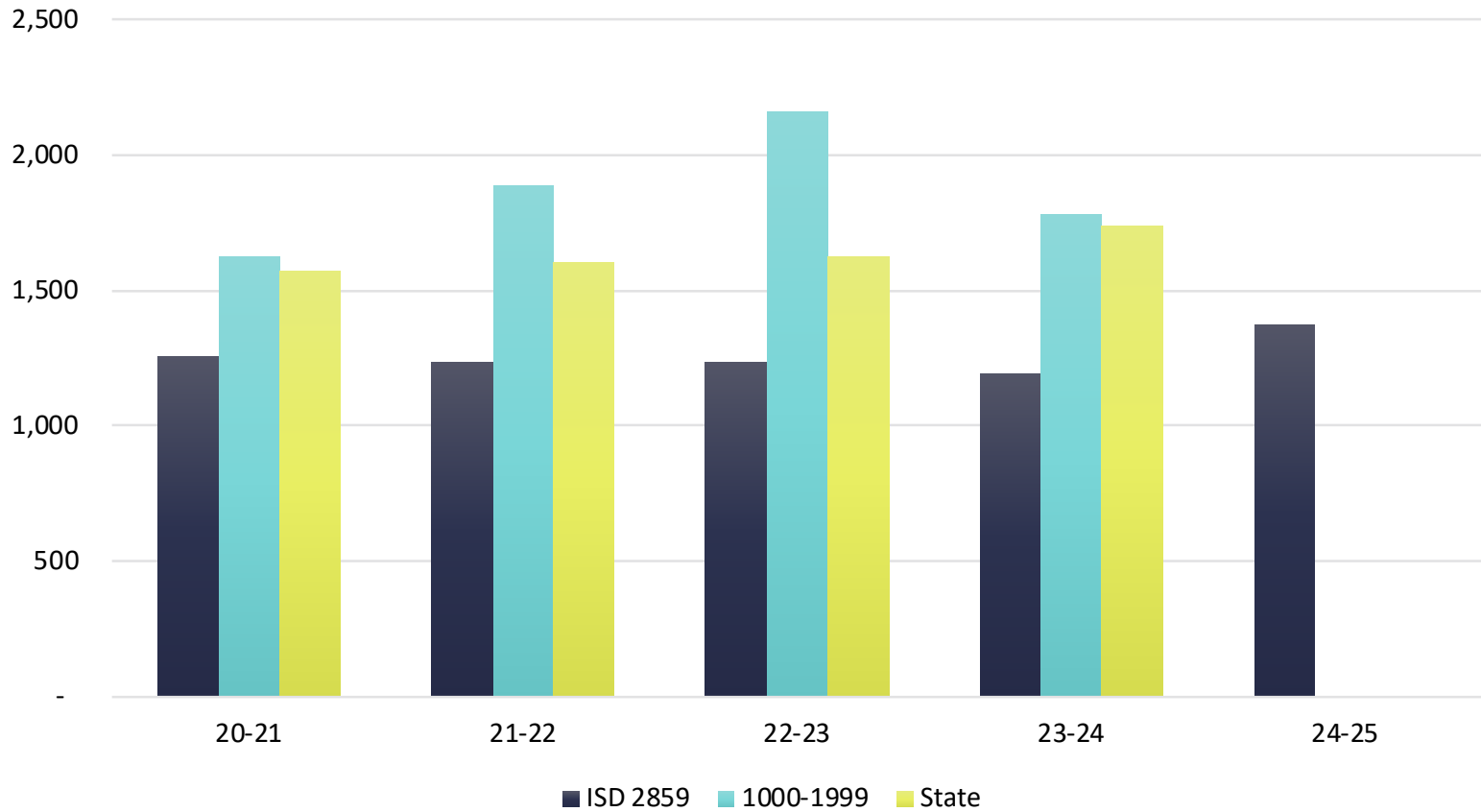


Long Term Debt – Non-Voter Approved

- Parking Lot – **Decrease of \$-3,362.92**
 - 10 Year Abatement Bond – 2019. Expires in FY29



Debt Service

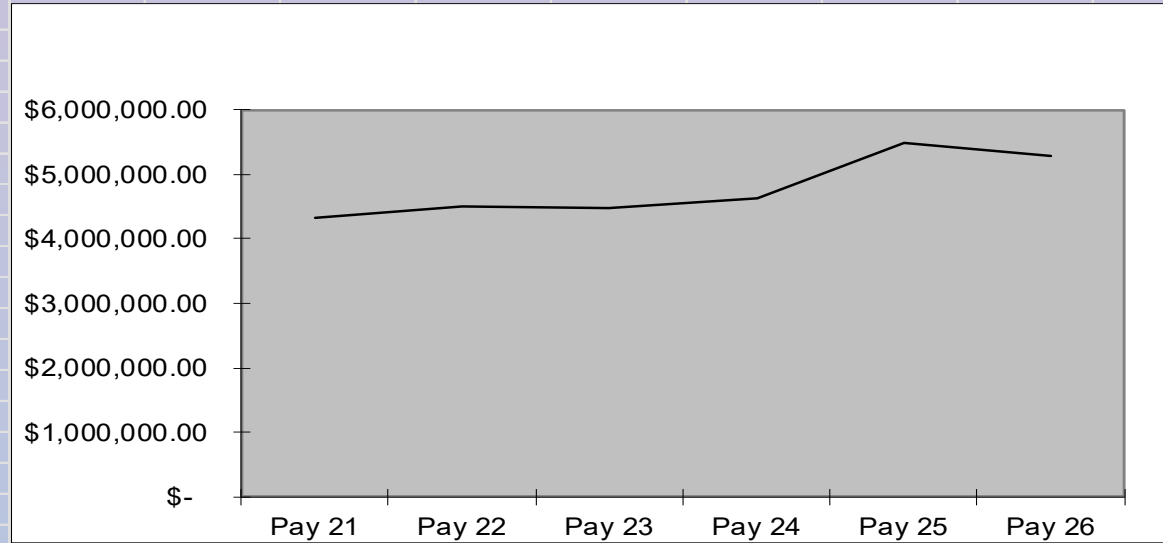


Debt Service - all costs of the Debt Service Fund.



Pay Levy History

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 26	\$	5,292,075.56



Pay 2021 - \$4,321,716.31
Pay 2022 - \$4,492,757.16
Pay 2023 - \$4,475,886.10
Pay 2024 - \$4,642,112.11
Pay 2025 - \$5,490,686.60 (With Roof Bond)
Pay 2026 - \$5,292,075.56



Budget Information

- All school district budgets are divided into separate funds, based on purposes of revenues, as required by law.
 - 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



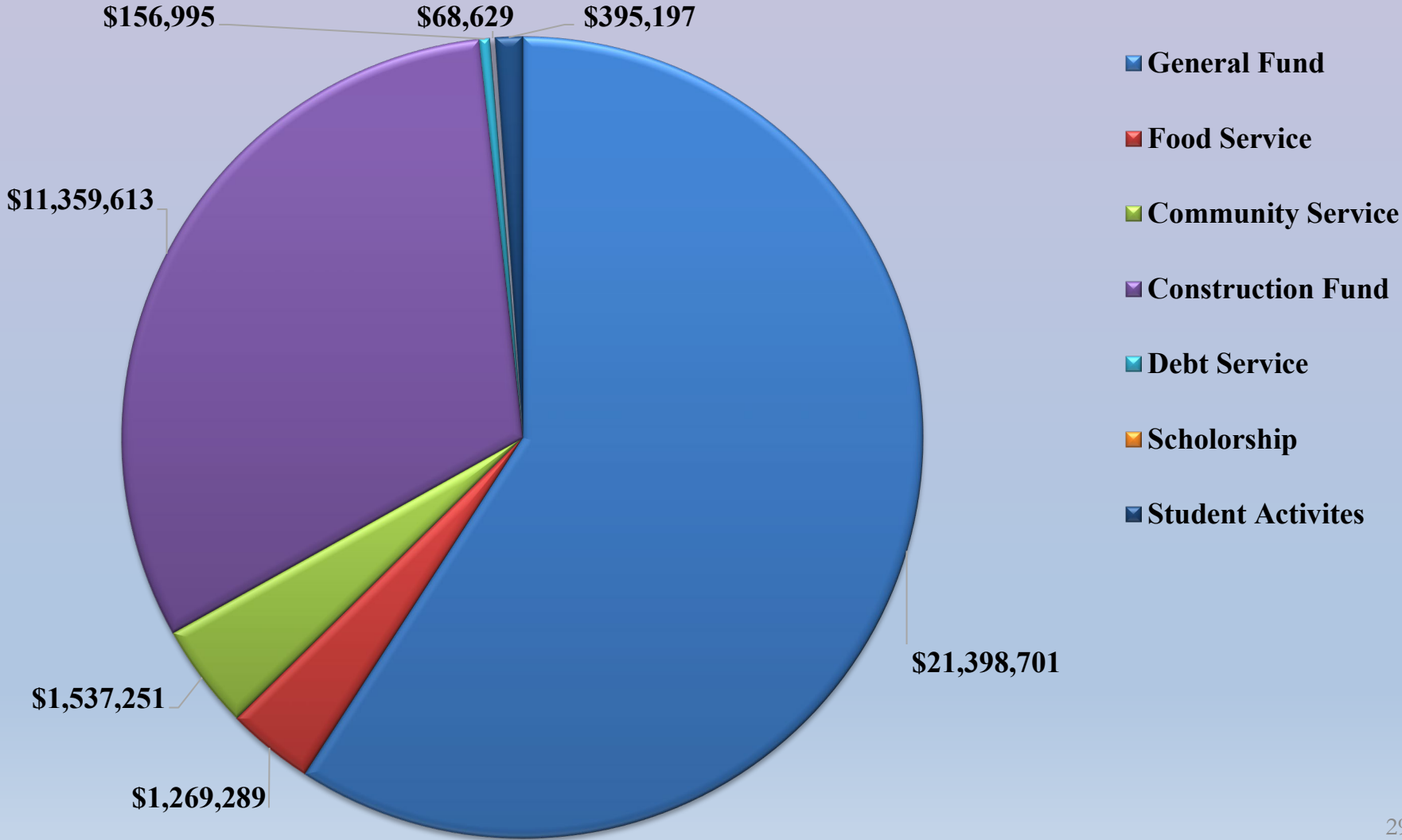
Glencoe-Silver Lake Schools Revenues and Expenditures

Actual 2024-2025 Fiscal Year – Proposed Budget for 2025-2026

Fund	2024-2025 Actual Revenues	2024-2025 Actual Expenditure	6/30/2025 Actual Fund Balance	2025-2026 Revenue Budget Original	2025-2026 Expenditure Budget Original
General Fund Total	\$21,398,701.00	\$21,435,655.00	\$5,538,660.82	\$20,523,887.00	\$21,827,405.00
Food Service	\$1,269,288.71	\$1,230,227.49	\$358,740.98	\$1,207,048.00	\$1,331,095.00
Community Service	\$1,537,250.96	\$1,323,368.36	\$831,850.15	\$1,360,675.00	\$1,286,895.00
Construction Fund	\$11,359,612.96	\$3,509,684.26	\$7,849,928.70	\$60,000.00	\$5,000,000.00
Debt Service	\$1,569,995.05	\$1,541,037.50	\$409,843.93	\$2,246,543.00	\$2,189,269.00
Trust Fund	\$0	\$0	\$400,000.00	\$0	\$0
Student Activities Fund 10	\$197,301.05	\$197,994.78	\$113,323.87	\$179,500.00	\$170,200.00
Scholarship Fund	\$68,629.15	\$32,250.00	\$954,777.53	\$30,050.00	\$24,700.00
Student Activities Fund 21	\$197,895.69	\$188,052.61	\$51,726.62	\$136,700.00	\$187,850.00
Total All Funds	\$37,598,674.57	\$25,948,585.74		\$25,744,403.00	\$32,017,414.00

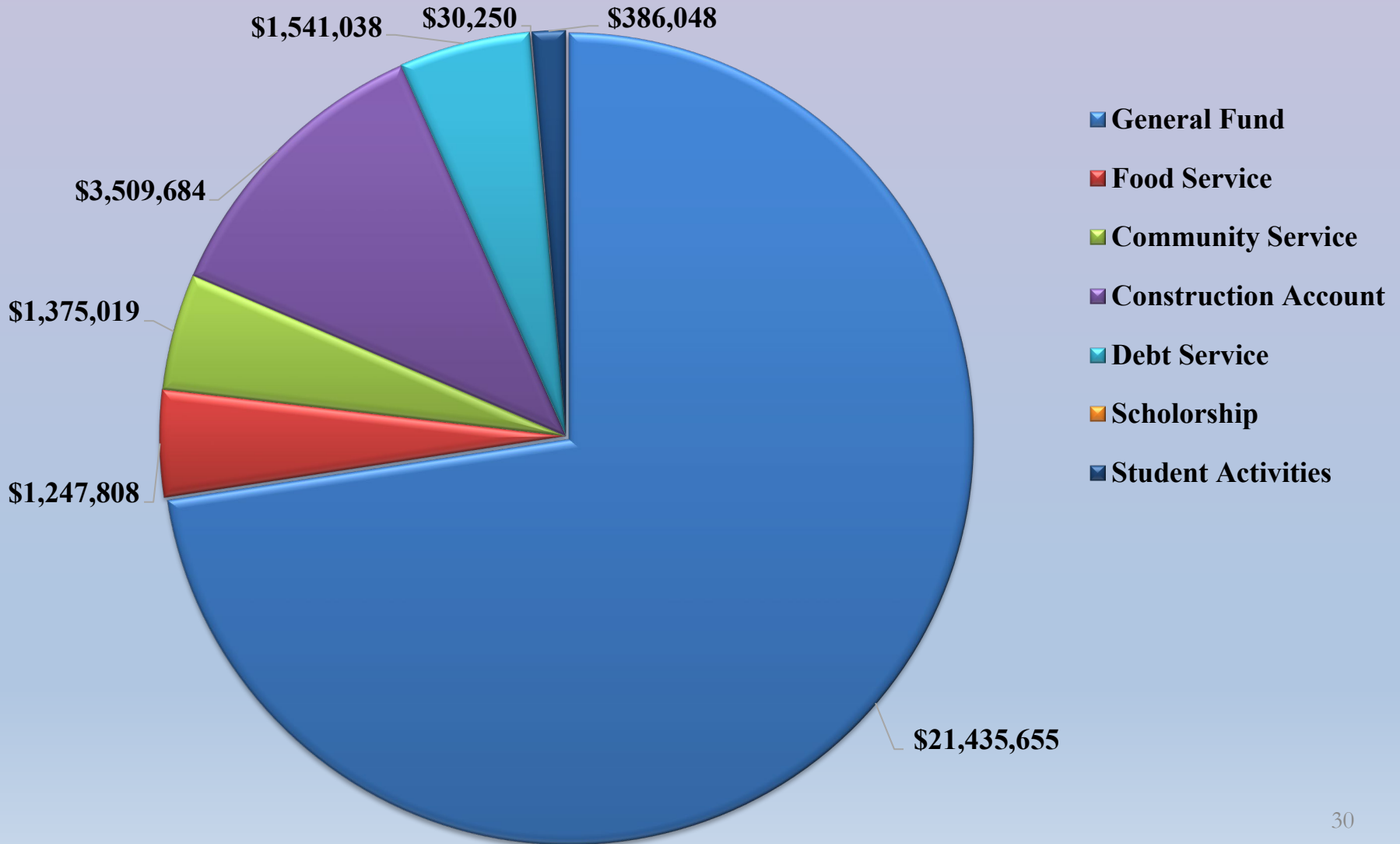
2024-2025 Revenues by Fund

\$36,185,675



2024-2025 Expenditures by Fund

\$29,525,502



Summary

- 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% (Levy Authority)
- Pay 2025 Levy - \$5,460,577.32 18.50% (Under Levied)
- Pay 2026 Levy - \$5,292,075.56 -3.09% (No A&I)
- Pay 2026 Levy - \$5,328,316.86 -2.42% (A&I)

Thank you for supporting Glencoe-Silver Lake Schools

www.gsl.k12.mn.us

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

