

Faribault Public Schools Proposed Property Tax Levy

Introduced to Finance Committee on September 18, 2023
 1 To Be Approved (Preliminary) on September 25, 2023
 To Be Heard at a Public Hearing on December 4, 2023
 To Be Approved (Final) on December 4, 2023
 To Be Collected on May 15, 2024 and October 15, 2024
 To Be Recognized as Revenue in FY 2024-25

	Payable 2023	Payable 2024	Difference	Notes
Adjusted Pupil Units	3,463.61	3,363.23	(100.38)	estimated
Local Optional Allowance per Pupil Unit	\$ 724.00	\$ 724.00	\$ -	approved by Legislature and Governor in 2014
Voter Approved Levy per Pupil Unit	\$ 972.35	\$ 982.20	\$ 9.85	approved \$300 - \$41.62 board approved - \$258.38
Total Local Levy per Pupil Unit	\$ 1,696.35	\$ 1,706.20	\$ 9.85	1.0257% inflation estimated by MDE staff

Levies Distributed on Referendum Market Value	Payable 2023	Payable 2024	Difference	Notes
<i>Referendum Market Value adds up all properties with value and divides the taxes in a prorated manner amongst them. This means a homeowner and a business are taxed at the same percentage. Seasonal recreational (cabins) and agricultural (farms) are excluded from these school taxes. The District's Referendum Market Value is \$3,099,425,300 for Pay24 compared to \$2,680,862,100 for Pay23, an improvement of 15.61%.</i>				
Local Optional	\$ 2,086,721	\$ 2,162,760	\$ 76,039	State aid adds \$272,219 vs \$350,965 in Pay 24
Local Optional Adjustment	\$ 105,358	\$ 76,024	\$ (29,333)	
Voter Approved Referendum	\$ 3,273,873	\$ 3,303,365	\$ 29,491	State aid adds \$-0- of funding to this number
Voter Approved Referendum Adjustment	\$ 468,310	\$ 346,207	\$ (122,103)	
Board Approved Referendum	\$ -	\$ -	\$ -	Included in LOR as part of calculation modification
Board Approved Referendum Adjustment	\$ -	\$ -	\$ -	
Equity	\$ 397,345	\$ 404,849	\$ 7,504	State aid adds \$-0- of funding to this number
Equity Adjustment	\$ 14,734	\$ 19,706	\$ 4,972	
Transition	\$ 42,087	\$ 42,040	\$ (47)	State aid adds \$-0- of funding to this number
Transition Adjustment	\$ 2,370	\$ 2,080	\$ (289)	
	\$ 6,390,798	\$ 6,357,031	\$ (33,766)	

Levies Distributed on Net Tax Capacity	Payable 2023	Payable 2024	Difference	Notes
<i>Net Tax Capacity assigns each property type a value to distribute the taxes disproportionately to different types of properties. A homestead residence under \$500,000 is counted as 1.0% of its value compared to a Commercial Property under \$150,000 which is counted at 1.5% of its value. Farmland under \$1,900,000 is discounted to 0.5% of its value. The District's Net Tax Capacity is \$41,188,167 for Pay24 compared to \$35,438,737 for Pay23, an improvement of 16.22%.</i>				
Operating Capital	\$ 392,827	\$ 467,637	\$ 74,810	State aid adds \$309,168 vs \$377,824 in Pay 24
Operating Capital Adjustment	\$ (2,019)	\$ 1,238	\$ 3,257	
Achievement & Integration	\$ 213,781	\$ 220,012	\$ 6,231	State aid adds \$511,267 of funding to this number
Achievement & Integration Adjustment	\$ (5,633)	\$ 8,809	\$ 14,442	
Unemployment Insurance	\$ 35,000	\$ 137,155	\$ 102,155	
Unemployment Insurance Adjustment	\$ (50,000)	\$ (25,000)	\$ 25,000	
Safe Schools	\$ 121,211	\$ 121,076	\$ (135)	
Safe Schools Adjustment	\$ (6,439)	\$ (3,762)	\$ 2,677	
Career & Technical Education	\$ 223,269	\$ 223,269	\$ -	
Career & Technical Education Adjustment	\$ 11,125	\$ (40,753)	\$ (51,878)	
Judgments	\$ -	\$ 40,000	\$ 40,000	
Long Term Facilities Maintenance	\$ 999,919	\$ 1,278,027	\$ 278,109	State aid adds \$-0- of funding to this number
Long Term Facilities Maintenance Adjustment	\$ (10,828)	\$ 30,827	\$ 41,655	
Leases	\$ 713,798	\$ 780,757	\$ 66,959	
Leases Adjustment	\$ (47)	\$ 22,400	\$ 22,447	
Other General Adjustment	\$ -	\$ -	\$ -	
General Community Ed	\$ 228,728	\$ 175,479	\$ (53,250)	State aid adds \$85,324 of funding to this num. (NEW)
General Community Ed Adjustment	\$ -	\$ -	\$ -	
Early Childhood Family Education	\$ 97,125	\$ 93,716	\$ (3,409)	State aid adds \$147,092 of funding to this number
Early Childhood Family Education Adjustment	\$ (19)	\$ (4,743)	\$ (4,724)	
Home Visiting	\$ 2,998	\$ 3,480	\$ 482	State aid adds \$834 of funding to this number
Home Visiting Adjustment	\$ 185	\$ (10)	\$ (195)	
Adults with Disabilities	\$ 15,000	\$ 2,808	\$ (12,192)	State aid adds \$42,192 of funding to this num. (NEW)
School Age Child Care	\$ 74,289	\$ 126,542	\$ 52,253	
School Age Child Care Adjustment	\$ 14,645	\$ 44,512	\$ 29,867	
Long Term Facilities Maintenance Debt Service	\$ 226,275	\$ 226,013	\$ (262)	
Long Term Facilities Maintenance Debt Service Adjustment	\$ (13,507)	\$ -	\$ 13,507	
General Debt Service	\$ 2,142,000	\$ 2,073,422	\$ (68,578)	State aid adds \$258,242 of funding to this number
General Debt Service Adjustment	\$ (127,866)	\$ (125,312)	\$ 2,554	
Property Tax Abatement Adjustments	\$ 47,439	\$ 3,236	\$ (44,204)	
	\$ 5,343,256	\$ 5,880,836	\$ 537,580	State Aid Total
				1,626,338.00

Grand Total **\$ 11,734,054** **\$ 12,237,867** **4.29%**

\$503,813.49