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Truth in Taxation 2025 Payable 2026 Levy

**December 2, 2025
Marie Schrul
Chief Financial Officer**

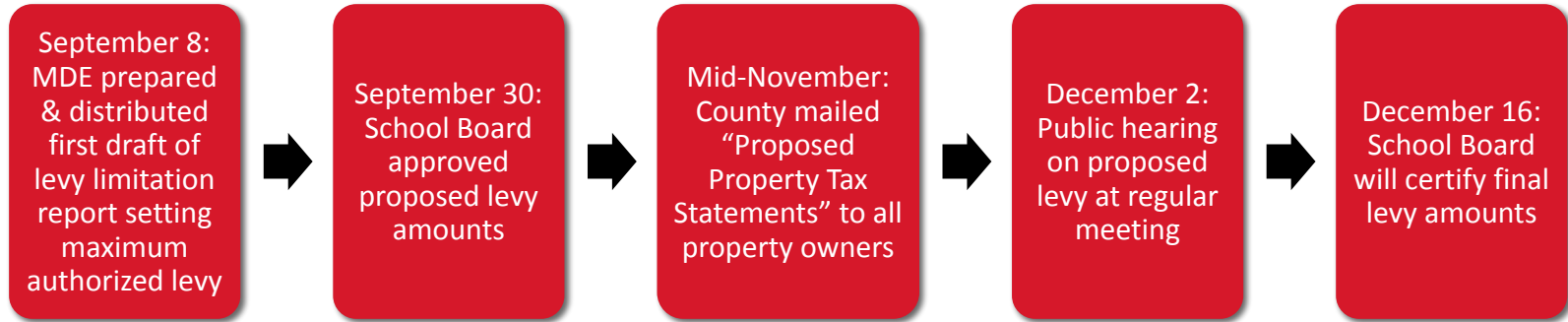
Purpose

- State statute requires all local governments (cities, counties and school districts) to hold a public hearing prior to finalizing their levy authority and allow for public comment
- School districts are required to discuss the levy and the budget
- The hearing must follow the release of the proposed tax notices from the county



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Approval of District's Tax Levy in 2025 (Payable 2026)



Levy Basics

- School levy authority is established in law
- A School District Tax Levy may be either
Set by State Formulas or Voter Approved
- School budgets are a combination of state, federal and local funding, including voter approved operating, bond & technology levies
- Unlike cities and counties, the 2025 Payable 2026 Levy for school districts is for the following school year (2026-2027)
- Levy revenue is approximately 24% of the district's total budget



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School District Budget

2025-26 Revenue Budget



Revenue & Other Financing Sources

		Actual 2024-2025	Revised Budget 2025-2026	Difference	% Difference	% of Total
General Fund						
	Levy	\$ 44,481,414	\$ 46,551,721	\$ 2,070,307	4.7%	30.3%
	State Aid	101,478,487	100,881,100	(597,387)	-0.6%	65.6%
	Federal	2,732,937	2,290,270	(442,667)	-16.2%	1.5%
	Other Local Revenue	5,514,489	4,129,400	(1,385,089)	-25.1%	2.7%
	Other Financing Sources	12,267	10,000	(2,267)	-18.5%	0.0%
Total General Fund		\$ 154,219,593	\$ 153,862,491	\$ (357,102)	-0.2%	100.0%
Food Service Fund						
		\$ 7,889,589	\$ 7,887,103	\$ (2,486)	0.0%	
Community Service Fund						
		9,413,555	9,595,953	182,398	1.9%	
Building Construction Fund						
	Revenue	5,076,246	-	(5,076,246)	-100.0%	
	Other Financing Sources - sale of bonds	-	80,545,000	80,545,000	N/A	
Debt Service Fund						
	Revenue	17,325,690	18,551,334	1,225,644	7.1%	
	Other Financing Sources - sale of bonds	-	-	-	N/A	
Custodial Fund						
		25,811	7,000	(18,811)	-72.9%	
Total Non-General Fund		\$ 39,730,892	\$ 116,586,390	\$ 76,855,498		
Total Revenue & Other Financing Sources		\$ 193,950,485	\$ 270,448,881	\$ 76,498,396		

2024-2025 preliminary actual data as of 11/18/25 (subject to change)

Other Financing Sources include: funds from the sale of equipment, insurance recovery and proceeds from bond sales

2025-26 Expenditure Budget



Expenditures and Other Financing Uses

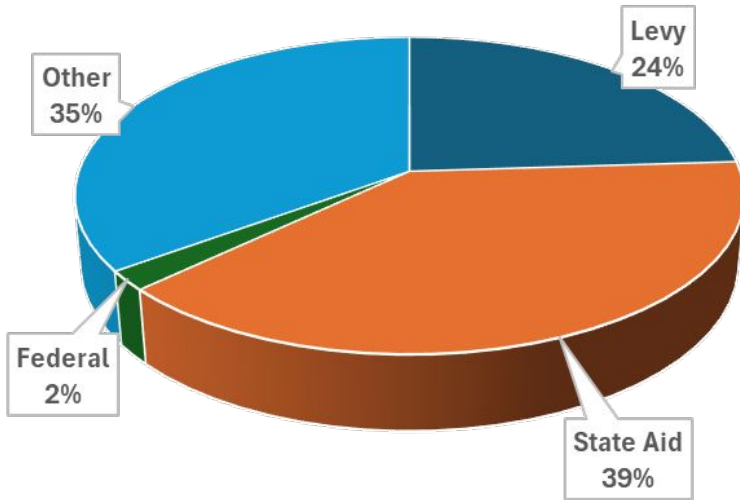
		Actual 2024-2025	Revised Budget 2025-2026	Difference	% Difference	% of Total
General Fund						
	District & School Administration	\$ 4,086,911	\$ 4,243,825	\$ 156,914	3.8%	2.8%
	District Support Services	8,037,676	8,968,047	930,371	11.6%	5.8%
	Regular Instruction and Vocational Instruction	62,301,534	63,416,726	1,115,192	1.8%	41.2%
	Special Education	29,456,376	28,461,991	(994,385)	-3.4%	18.5%
	Instructional Support Services	10,314,372	9,283,230	(1,031,142)	-10.0%	6.0%
	Pupil Support Services	6,259,475	6,114,572	(144,903)	-2.3%	4.0%
	Transportation (Pupil Support)	14,056,944	13,196,504	(860,440)	-6.1%	8.6%
	Operations and Maintenance	20,325,706	19,032,596	(1,293,110)	-6.4%	12.4%
	Fiscal and Other Fixed Costs	1,037,452	1,145,000	107,548	10.4%	0.7%
Total General Fund		\$ 155,876,445	\$153,862,491	\$ (2,013,954)	-1.3%	100.0%
Food Service Fund		\$ 7,439,615	\$ 7,859,232	\$ 419,617	5.6%	
Community Service Fund		9,254,026	9,284,092	30,066	0.3%	
Building Construction Fund		37,167,142	125,140,042	87,972,900	236.7%	
Debt Service Fund						
	Expenditures	16,748,820	17,509,221	760,401	4.5%	
	Other Financing Uses - bond refunding	-	-	-	N/A	
Custodial Fund		24,399	7,000	(17,399)	-71.3%	
Total Non-General Fund		\$ 70,634,002	\$159,799,587	\$ 89,165,585		
Total Expenditures and Other Financing Uses		\$ 226,510,447	\$313,662,078	\$ 87,151,631		

2024-2025 preliminary actual data as of 11/18/25 (subject to change)

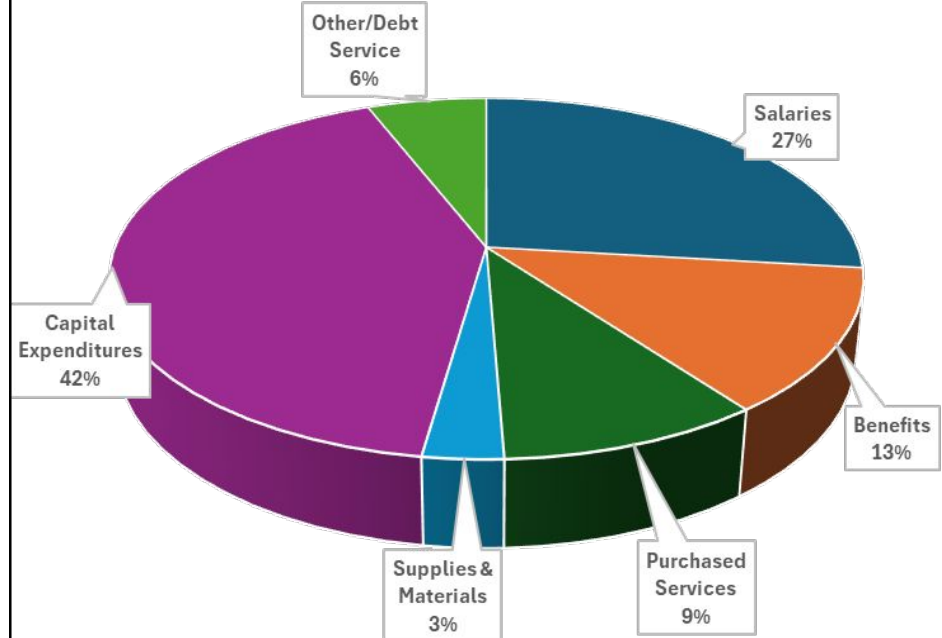
Other Financing Uses include bond refunding payments

2025-26 Total District Budget – All Funds

**Total Revenue by Source
All Funds**



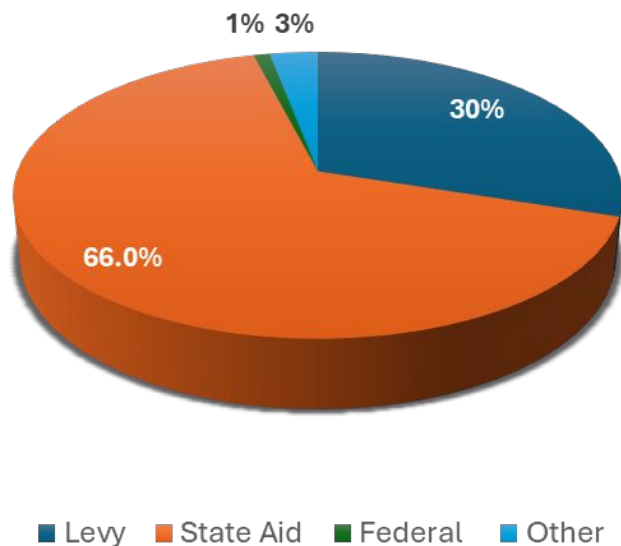
**Total Expenditures by Category
All Funds**



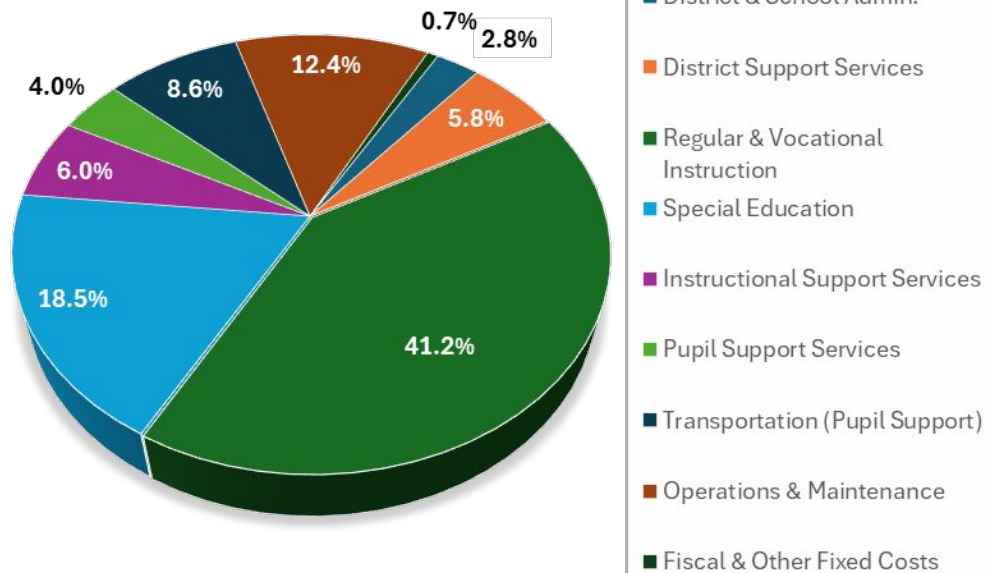
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2025-26 General Fund Budget

General Fund Revenue by Source



Expenditures by Program Category



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Proposed Pay 2026 Levy

Factors Impacting School Levies

- Changes in tax base (increases often result in less state aid)
- Changes in enrollment
- Legislative changes to education formulas
- Referendum
- Employment changes that drive severance and unemployment levies
- Capital bonds, refunding of bonds, abatements, long term facilities maintenance & health and safety projects, lease costs



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General Fund Levies

General Fund	Certified 2024 Payable 2025			Proposed 2025 Payable 2026			Proposed Levy Change
	RMV Amount	NTC Amount	Total	RMV Amount	NTC Amount	Total	Amount
Operating Referendum - Voter Approved	\$ 17,406,637.76	0.00	\$ 17,406,637.76	\$ 16,959,178.26	0.00	\$16,959,178.26	\$ (447,459.50)
Prior Years Adjustments	(184,999.00)	0.00	(184,999.00)	137,561.57	0.00	137,561.57	322,560.57
Subtotal	17,221,638.76	0.00	17,221,638.76	17,096,739.83	0.00	17,096,739.83	(124,898.93)
Equity	859,023.44	0.00	859,023.44	782,046.07	0.00	782,046.07	(76,977.37)
Local Optional	6,792,010.21	0.00	6,792,010.21	6,394,099.81	0.00	6,394,099.81	(397,910.40)
Transition	29,029.31	0.00	29,029.31	27,342.04	0.00	27,342.04	(1,687.27)
1st Tier Board Approved Referendum	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Prior Years Adjustments	13,073.96	0.00	13,073.96	81,920.63	0.00	81,920.63	68,846.67
Subtotal	7,693,136.92	0.00	7,693,136.92	7,285,408.55	0.00	7,285,408.55	(407,728.37)
Capital Projects Referendum/Tech Levy	0.00	7,186,622.56	7,186,622.56	0.00	7,087,369.63	7,087,369.63	(99,252.93)
Operating Capital	0.00	1,888,790.42	1,888,790.42	0.00	1,832,988.34	1,832,988.34	(55,802.08)
Alt Teacher Comp (QComp)	0.00	772,093.14	772,093.14	0.00	773,122.35	773,122.35	1,029.21
Achievement & Integration	0.00	374,326.65	374,326.65	0.00	384,482.07	384,482.07	10,155.42
Reemployment Insurance	0.00	92,000.00	92,000.00	0.00	92,000.00	92,000.00	0.00
Safe Schools	0.00	338,140.80	338,140.80	0.00	330,343.20	330,343.20	(7,797.60)
Safe Schools Intermediate	0.00	140,892.00	140,892.00	0.00	137,643.00	137,643.00	(3,249.00)
Career and Technical	0.00	385,308.34	385,308.34	0.00	385,308.34	385,308.34	0.00
Annual Other Post Employment Benefits	0.00	2,053,817.00	2,053,817.00	0.00	1,128,037.00	1,128,037.00	(925,780.00)
Long Term Facilities Maintenance	0.00	5,060,914.00	5,060,914.00	0.00	6,353,773.54	6,353,773.54	1,292,859.54
Building/Land Lease	0.00	1,965,195.00	1,965,195.00	0.00	2,068,806.00	2,068,806.00	103,611.00
Total Before Adjustments	0.00	13,071,477.35	13,071,477.35	0.00	13,486,503.84	13,486,503.84	415,026.49
Prior Years Adjustments	0.00	1,668,325.02	1,668,325.02	0.00	166,312.75	166,312.75	(1,502,012.27)
Subtotal	0.00	14,739,802.37	14,739,802.37	0.00	13,652,816.59	13,652,816.59	(1,086,985.78)
Total General Fund	\$ 24,914,775.68	\$ 21,926,424.93	\$ 46,841,200.61	\$ 24,382,148.38	\$ 20,740,186.22	\$45,122,334.60	\$ (1,718,866.01)

RMV = Referendum Market Value
NTC = Net Tax Capacity



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Community Service Fund Levies

Community Service Fund	Certified 2024 Payable 2025			Proposed 2025 Payable 2026			Proposed Levy Change
	RMV Amount	NTC Amount	Total	RMV Amount	NTC Amount	Total	Amount
Basic Community Education	0.00	\$ 553,112.82	\$ 553,112.82	0.00	\$ 561,211.80	\$ 561,211.80	\$ 8,098.98
Early Child Family	0.00	381,176.77	381,176.77	0.00	289,480.05	289,480.05	(91,696.72)
Home Visiting	0.00	10,260.00	10,260.00	0.00	9,960.00	9,960.00	(300.00)
Adults w/ Disabilities	0.00	10,121.67	10,121.67	0.00	9,241.11	9,241.11	(880.56)
School Age Care	0.00	300,000.00	300,000.00	0.00	375,000.00	375,000.00	75,000.00
Prior Years Adjustments	0.00	103,242.27	103,242.27	0.00	77,581.16	77,581.16	(25,661.11)
Total Community Service Fund	0.00	\$ 1,357,913.53	\$ 1,357,913.53	0.00	\$ 1,322,474.12	\$ 1,322,474.12	\$ (35,439.41)

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Debt Service Fund Levies

Debt Service Fund	Certified 2024 Payable 2025			Proposed 2025 Payable 2026			Proposed Levy Change
	RMV Amount	NTC Amount	Total	RMV Amount	NTC Amount	Total	Amount
Debt Service Voter-Approved	0.00	\$ 17,821,336.00	\$ 17,821,336.00	0.00	\$ 15,889,336.00	\$ 15,889,336.00	\$ (1,932,000.00)
Debt Service Voter-Approved	0.00	0.00	0.00	0.00	3,536,926.00	3,536,926.00	3,536,926.00
Debt Excess	0.00	(440,010.92)	(440,010.92)	0.00	(605,944.60)	(605,944.60)	(165,933.68)
Prior Years Adjustments	0.00	19,811.21	19,811.21	0.00	64,897.34	64,897.34	45,086.13
Subtotal	0.00	17,401,136.29	17,401,136.29	0.00	18,885,214.74	18,885,214.74	1,484,078.45
Debt Service Other	0.00	552,848.00	552,848.00	0.00	1,284,751.00	1,284,751.00	731,903.00
Debt Excess	0.00	(13,649.82)	(13,649.82)	0.00	(48,994.44)	(48,994.44)	(35,344.62)
Prior Years Adjustments	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Subtotal	0.00	539,198.18	539,198.18	0.00	1,235,756.56	1,235,756.56	696,558.38
Total Debt Service Fund	0.00	\$ 17,940,334.47	\$ 17,940,334.47	0.00	\$ 20,120,971.30	\$ 20,120,971.30	\$ 2,180,636.83
Total - All Funds	\$ 24,914,775.68	\$ 41,224,672.93	\$ 66,139,448.61	\$ 24,382,148.38	\$ 42,183,631.64	\$ 66,565,780.02	\$ 426,331.41

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Proposed 2025 Payable 2026 Levy

Fund	Certified 2024 Payable 2025			Proposed 2025 Payable 2026			Proposed Levy Change	
	RMV Amount	NTC Amount	Total	RMV Amount	NTC Amount	Total	Proposed Levy Change	% Change
General	\$ 24,914,775.68	\$ 21,926,424.93	\$ 46,841,200.61	\$ 24,382,148.38	\$ 20,740,186.22	\$ 45,122,334.60	\$ (1,718,866.01)	-3.67%
Community Service	0.00	1,357,913.53	1,357,913.53	0.00	1,322,474.12	1,322,474.12	(35,439.41)	-2.61%
Debt Service	0.00	17,940,334.47	17,940,334.47	0.00	20,120,971.30	20,120,971.30	2,180,636.83	12.15%
Total	\$ 24,914,775.68	\$ 41,224,672.93	\$ 66,139,448.61	\$ 24,382,148.38	\$ 42,183,631.64	\$ 66,565,780.02	\$ 426,331.41	0.64%

Source: MDE Levy Limitation and Certification Report as of 11/25/25

RMV = Referendum Market Value

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Factors Impacting Individual Taxpayers' School Taxes

Many factors can cause a tax bill for an individual property to increase or decrease from year to year

- Changes in value of individual property
- Changes in total value of all property within District
- Increases or decreases in levy amounts caused by changes in state funding formulas, local needs & costs, voter-approved referendums & other factors



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Four Year School Levy Comparison

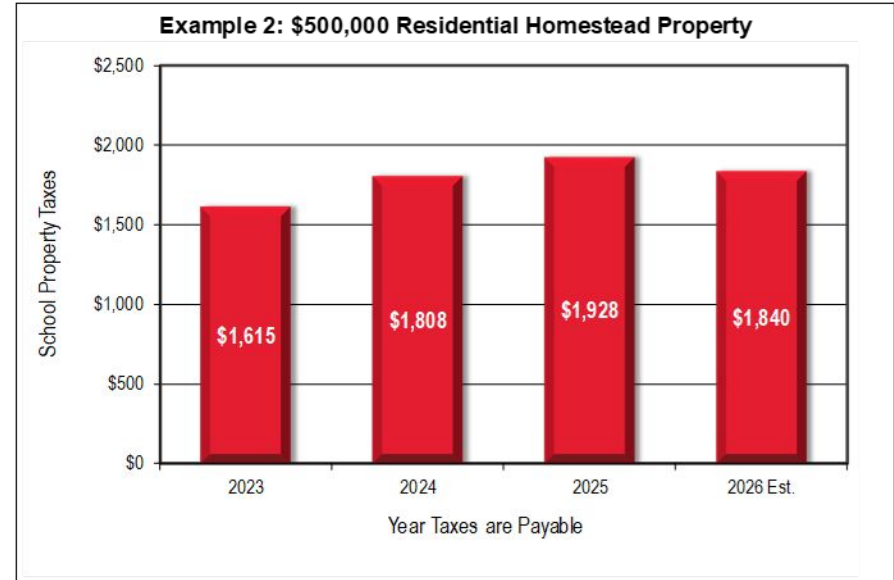
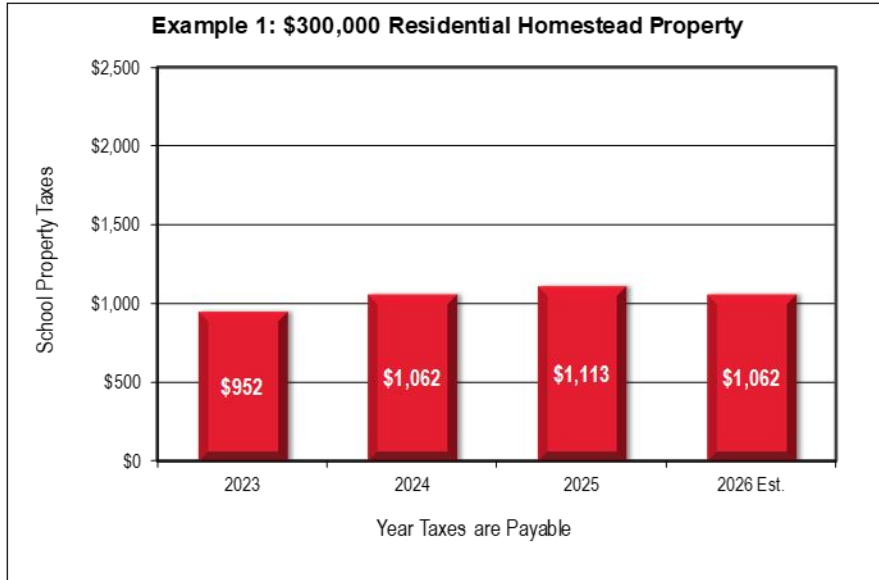
- Examples include school district taxes only & are based on no changes in property value
- Examples are for property in the City of Stillwater
- Amounts for 2026 are preliminary estimates; final amounts could change slightly
- Estimates prepared by Ehlers (District's municipal financial advisors)



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Estimated Changes in School Property Taxes, 2023-26

Based on No Changes in Property Value

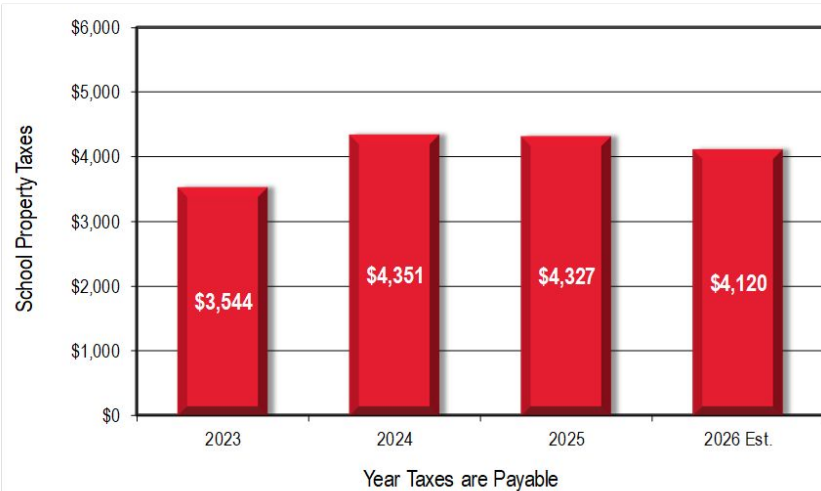


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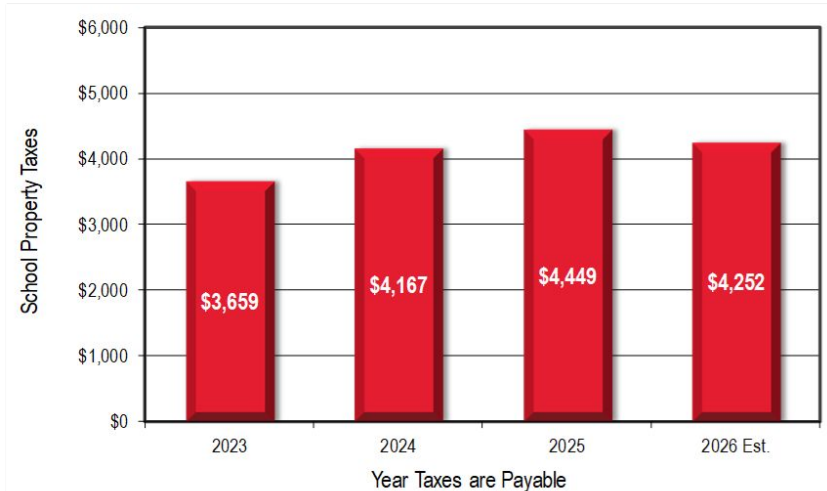
Estimated Changes in School Property Taxes, 2023-26

Based on No Changes in Property Value

Example 3: \$1,000,000 Commercial - Industrial Property



Example 4: \$1,000,000 Apartment - Non Residential Homestead Property



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Estimated Annual Property Tax Impact

	Actual Taxes Payable in 2025	Preliminary Estimate of Taxes Payable in 2026	Estimated Change in Annual Taxes	Estimated % Change
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Type of Property	Estimated Market Value	Estimated Annual School District Property Taxes			
Residential Homestead	\$100,000	\$298	\$284	-\$14	-4.7%
	200,000	706	673	-33	-4.7%
	300,000	1,113	1,062	-51	-4.6%
	400,000	1,521	1,451	-70	-4.6%
	500,000	1,928	1,840	-88	-4.6%
	550,000	2,154	2,056	-98	-4.5%
	600,000	2,377	2,268	-109	-4.6%
	700,000	2,822	2,694	-128	-4.5%
	800,000	3,267	3,119	-148	-4.5%
	900,000	3,712	3,544	-168	-4.5%
	1,000,000	4,156	3,969	-187	-4.5%
Commercial/Industrial *	\$250,000	\$1,000	\$951	-\$49	-4.9%
	500,000	2,109	2,008	-101	-4.8%
	750,000	3,218	3,064	-154	-4.8%
	1,000,000	4,327	4,120	-207	-4.8%
	2,000,000	8,763	8,345	-418	-4.8%
Apartments	\$250,000	\$1,112	\$1,063	-\$49	-4.4%
	500,000	2,224	2,126	-98	-4.4%
	1,000,000	4,449	4,252	-197	-4.4%
	2,000,000	8,898	8,503	-395	-4.4%

Key Assumptions:

1. Preliminary Pay 2026 RMV is estimated to change by 3.76% and NTC by 5.70% as compared to taxes payable 2025.
 2. Assumes no change in the value of individual parcels of property from 2025 to 2026 taxes. If the value of a parcel changed, the change in taxes will be different than shown above.
 3. Taxes payable in 2026 are based on latest estimates of proposed levy, as of the date above.
- * For commercial-industrial property, the estimates above are for property in the City of Stillwater. The tax impact for commercial industrial property in other municipalities in the school district may be slightly different due to the varying impact of the Twin Cities Fiscal Disparity program.

Levy Timeline

Date	Action
July – September	District submits levy information to MDE
September 8	MDE provides preliminary levy calculations
September 30	School Board meeting to certify the Preliminary Proposed 2025 Payable 2026 Property Tax Levy
September 30	Deadline for the district to provide the county with the preliminary proposed levy and the date of the truth in taxation meeting. The proposed levy and current school year budget will be discussed at the truth in taxation hearing.
November 10-24	County mails property tax statements showing estimated Payable 2026 property taxes and meeting date/time/location for the final levy and budget discussions
December 2	Truth in Taxation meeting, 6:00 p.m. (time certain)
December 16	School Board meeting to adopt the final 2025 Payable 2026 Property Tax Levy
December 29	School district deadline to certify final adopted levies to home county auditor





Questions?



Public Comment