

FARIBAULT PUBLIC SCHOOLS - ISD 656

PUBLIC HEARING FOR TAXES
PAYABLE IN 2024

DECEMBER 4, 2023

PRESENTED BY:

SCOTT GERDES & BRETT MARTINDALE

DIRECTOR OF FINANCE & OPERATIONS &
CONTROLLER





FARIBAULT PUBLIC SCHOOLS

Public Hearing Requirements:

1. Discuss the 2023-2024 Rev Budget
2. Discuss the 2022-2023 actual revenue & expenditures
3. A look at 2023-2024
4. Discuss the 2023 Pay 2024 Property Tax Levy
5. Allow for Public Comment

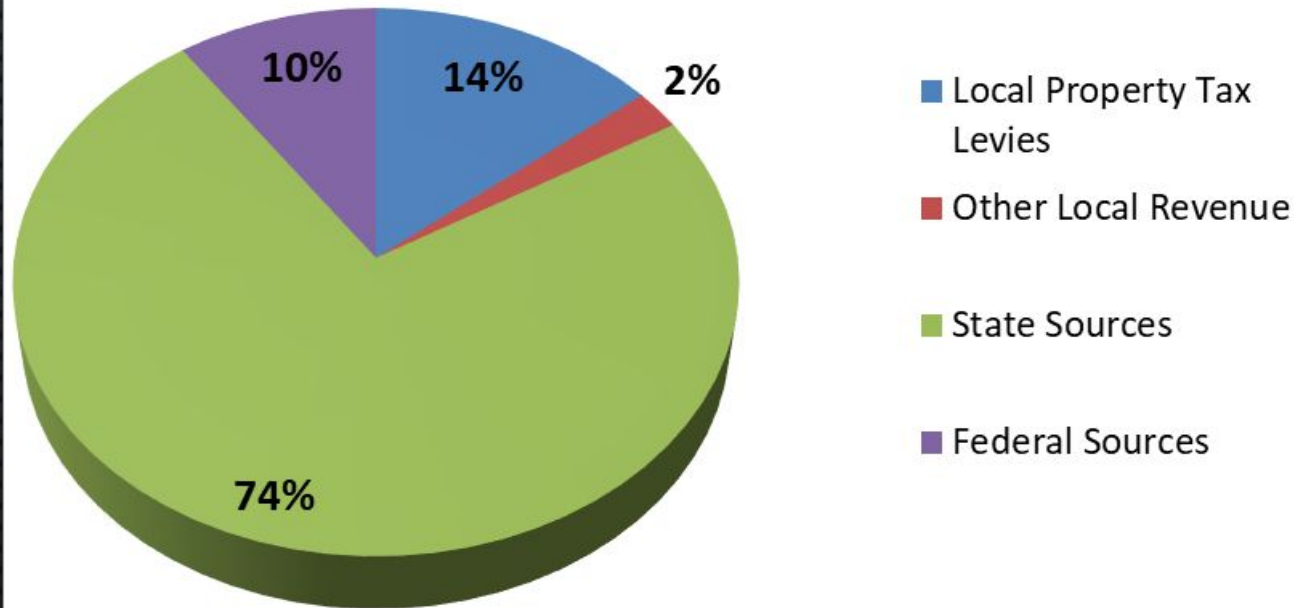




FARIBAULT PUBLIC SCHOOLS

2023-2024 GENERAL FUND REVENUE BUDGET

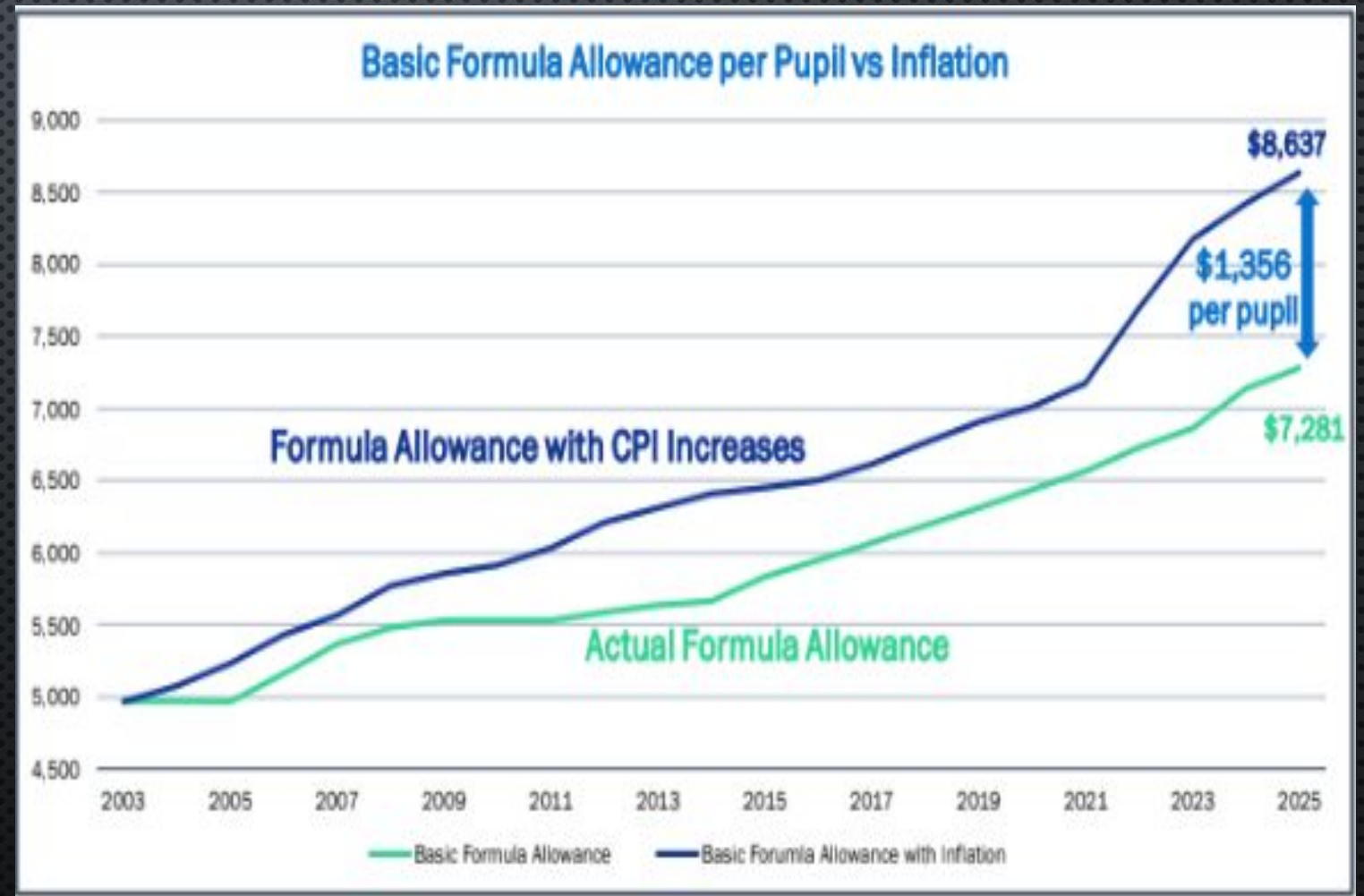
FY 2023-2024 General Fund Revenue by Source





FARIBAULT PUBLIC SCHOOLS

Funding trails inflation by almost **\$1,356 per pupil unit** since 2003, or **\$4.6 million annually**.





FARIBAULT PUBLIC SCHOOLS

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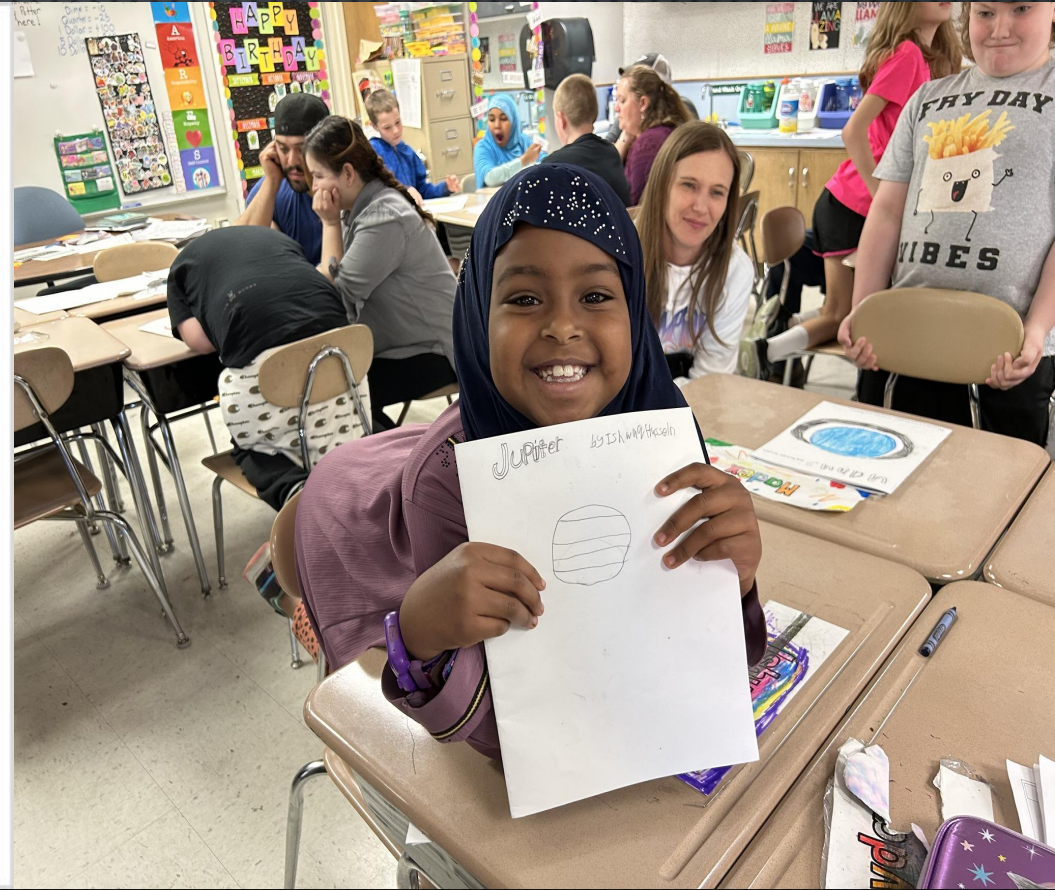
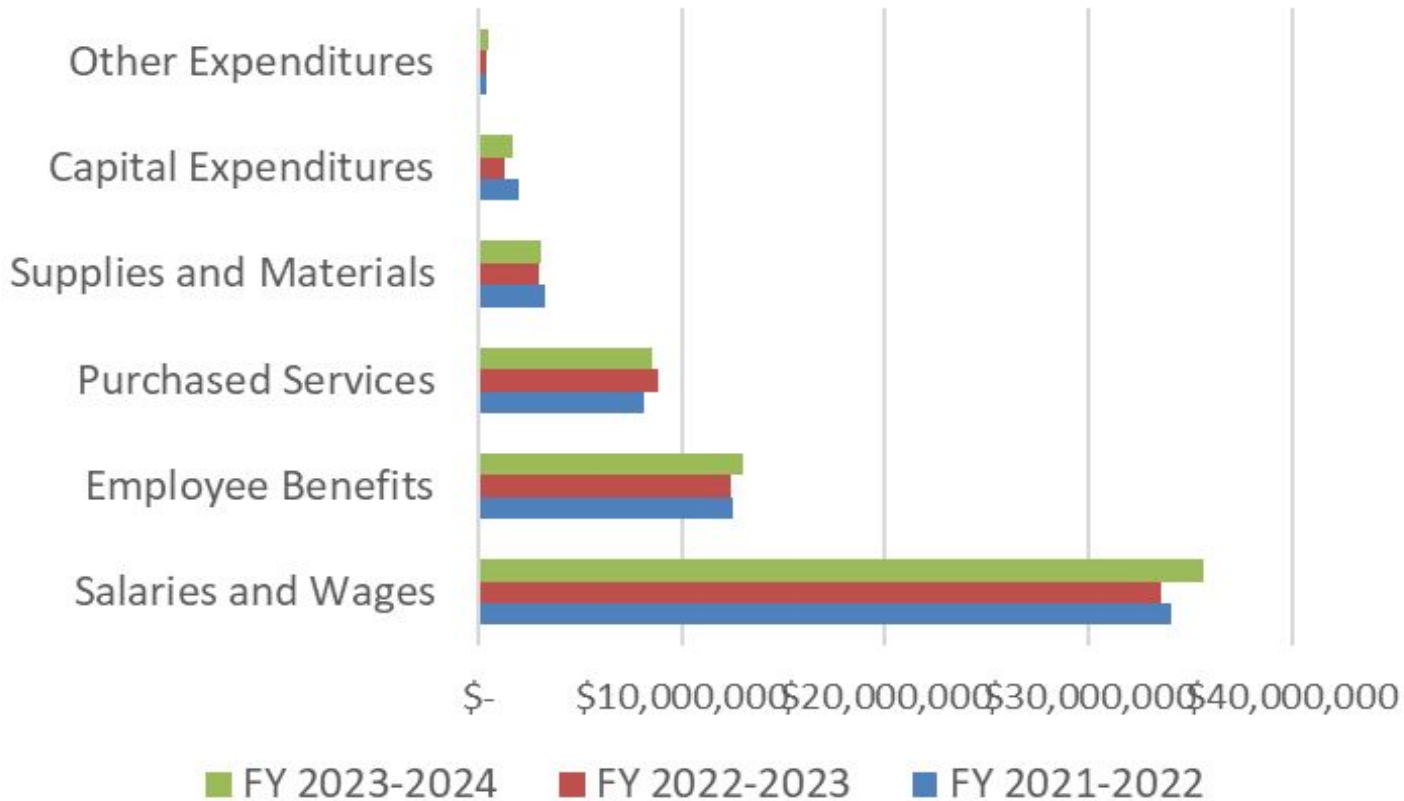
Basic Formula Increase vs Inflation (CPI)





FARIBAULT PUBLIC SCHOOLS

2021-2024 GENERAL FUND EXPENDITURE COMPARISON

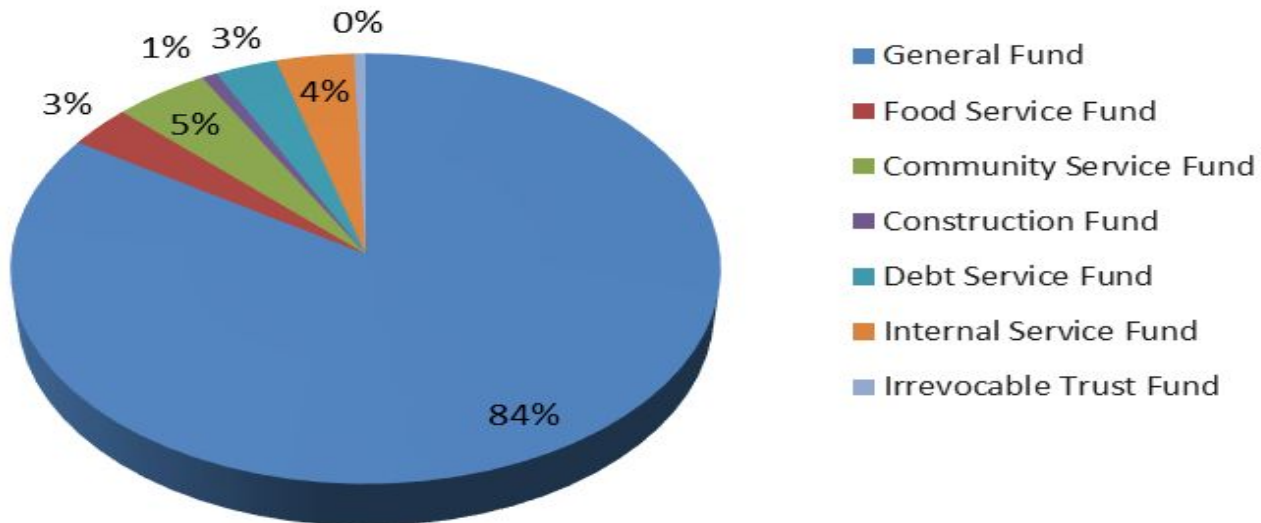




FARIBAULT PUBLIC SCHOOLS

2023-2024 EXPENDITURES BY FUND

FY2023-24 Expenditures by Fund



Unity Day at Lincoln Elementary



FARIBAULT PUBLIC SCHOOLS

FUND BALANCE POLICY 714:

UNASSIGNED GENERAL FUND BALANCE SHOULD BE NO LESS THAN 9.5% OF ALL GENERAL FUND EXPENDITURES.

FY23 Budget	FY23 Actual	FY24 Revised Budget
10.37%	11.18%	12.29%



Faribault Public Schools

Budget / Fund Balance Overview

2023-2024 Adopted Budget

	Beginning Fund Balance	Revenues	Expenditures	Transfers	End of Year Proj. Balance	Net Increase or Decrease
<i>General Fund - 01</i>						
422 Unassigned Fund Balan	6,255,879	49,373,809	47,742,005	-	7,887,683	1,631,804
	10.72%				12.87%	2.16%
Restricted						
401 Student Activities	109,796	90,000	85,547	-	114,249	4,453
403 Staff Development	51,482	501,516	474,203	-	78,795	27,313
424 Operating Capital	185,013	974,424	1,087,965	-	71,472	(113,541)
428 Learning and Development		623,835	623,835	-	-	-
434 Area Learning Center		865,265	865,265	-	-	-
434 Targeted Services	278,627	602,125	569,251	-	311,501	32,874
438 Gifted and Talented		45,669	45,669	-	-	-
441 Basic Skills Programs		8,439,053	8,439,053	-	-	-
TBD Library Aid		54,242	54,242	-	-	-
448 Achievement and Integration Revenue		753,472	753,472	-	-	-
449 Safe Schools Levy	27,048	114,772	123,852	-	17,968	(9,080)
459 Basic Skills Extended Time		-	-	-	-	-
467 Long-Term Facilities Maint	(48,386)	1,306,382	1,351,432	-	(93,436)	(45,050)
472 Medical Assistance	-	500,000	500,000	-	-	-
Subtotal Restricted	<u>603,580</u>	<u>14,870,755</u>	<u>14,973,786</u>	<u>-</u>	<u>500,549</u>	<u>(103,031)</u>
460 Nonspendable	<u>35,426</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>35,426</u>	<u>-</u>
<i>Assigned Funds</i>						
462 Assigned (CVSEC LT Receivable)	<u>318,827</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>318,827</u>	<u>-</u>
Total General Fund	<u><u>7,213,712</u></u>	<u><u>64,244,564</u></u>	<u><u>62,715,791</u></u>	<u><u>-</u></u>	<u><u>8,742,485</u></u>	<u><u>1,528,773</u></u>

Food Service Fund - 02

464 Restricted	<u>1,611,329</u>	<u>2,446,176</u>	<u>2,342,771</u>	<u>-</u>	<u>1,714,734</u>	<u>103,405</u>
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Community Services - 04

464 Restricted	-	197,888	194,630	-	3,258	3,258
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Restricted / Reserved

431 Community Education	379,832	1,057,291	1,110,054	-	327,069	(52,763)
432 Early Childhood	203,008	245,233	297,368	-	150,873	(52,135)
444 School Readiness	78,813	1,342,559	1,356,102	-	65,270	(13,543)
447 Adult Basic Education	146,110	497,997	497,997	-	146,110	-

Restricted/Reserved - Subtotal	807,763	3,143,080	3,261,521	-	689,322	(118,441)
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Total Community Education	807,763	3,340,968	3,456,151	-	692,580	(115,183)
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Construction - 06

464 Restricted	<u>-</u>	<u>10,777,500</u>	<u>565,000</u>	<u>-</u>	<u>10,212,500</u>	<u>10,212,500</u>
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Debt Service - 07

464 Restricted	<u>530,297</u>	<u>2,417,634</u>	<u>2,257,500</u>	<u>-</u>	<u>690,431</u>	<u>160,134</u>
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Internal Service Fund - 20	<u>785,232</u>	<u>2,870,478</u>	<u>2,814,952</u>	<u>-</u>	<u>840,758</u>	<u>55,526</u>
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OPEB Irrevocable Trust - 45	<u>2,134,588</u>	<u>190,523</u>	<u>424,000</u>	<u>-</u>	<u>1,901,111</u>	<u>(233,477)</u>
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Faribault Public Schools

Budget / Fund Balance Overview

2023-2024 First Budget Revision

	Beginning Fund Balance	Revenues	Expenditures	Transfers	End of Year Proj. Balance	Net Increase or Decrease
General Fund - 01						
422 Unassigned Fund Balance	6,566,569	49,756,438	48,608,351	8,411	7,723,067	1,156,498
	11.1%				12.2%	1.1%
Restricted						
401 Student Activities	108,718	90,000	85,547	-	113,171	4,453
403 Staff Development	44,539	495,805	501,929	-	38,415	(6,124)
424 Operating Capital	306,646	965,464	1,090,711	-	181,399	(125,247)
428 Learning and Development		589,604	589,604	-	-	-
434 Area Learning Center		865,265	865,265	-	-	-
434 Targeted Services	481,722	452,125	613,108	-	320,739	(160,983)
438 Gifted and Talented		45,149	45,149	-	-	-
441 Basic Skills Programs		7,264,904	7,264,904	-	-	-
439 EL Support Aid	-	1,489,280	1,489,280	-	-	-
412 Literacy Incentive Aid	-	122,715	47,451	-	75,264	75,264
314 Paraprofessional Training	-	39,490	39,490	-	-	-
373 Student Support Personnel School		40,480	40,480	-	-	-
374 Student Support Personnel Co-op		40,000	40,000	-	-	-
443 School Library Aid		54,120	54,120	-	-	-
448 Achievement and Integration Revenue		734,930	734,930	-	-	-
449 Safe Schools Levy	149,335	114,772	123,852	-	140,255	(9,080)
459 Basic Skills Extended Time		-	-	-	-	-
467 Long-Term Facilities Maint	9,156	1,268,555	1,351,432	-	(73,721)	(82,877)
472 Medical Assistance	-	700,000	700,000	-	-	-
Subtotal Restricted	1,100,116	15,372,658	15,677,252	-	795,522	(304,594)
460 Nonspendable	8,411	-	-	(8,411)	-	(8,411)
Assigned Funds						
462 Assigned (CVSEC LT Receivable)	318,827	-	-	-	318,827	-
Total General Fund	7,993,923	65,129,096	64,285,603	-	8,837,416	843,493





2022-2023 ACTUAL REVENUES & EXPENDITURES

	Fiscal 2023 Beginning Fund Balances	2022-2023 Actual Revenues & Transfers In	2022-2023 Actual Expenditures & Transfers Out	June 30, 2023 Actual Fund Balance
General Fund - Restricted	\$494,002	\$12,305,388	\$11,669,224	\$1,100,115
General – Unrestricted*	\$7,073,943	\$48,229,948	\$48,418,495	\$6,885,396
Food Service	\$1,606,440	\$2,528,956	\$2,272,035	\$1,863,361
Community Service	\$1,023,492	\$3,507,900	\$3,559,261	\$972,131
Building Construction	\$1,058,438	\$20,563	\$1,079,000	\$0.00
Debt Service	\$544,174	\$2,275,643	\$2,255,750	\$564,067
Internal Service Fund	\$354,241	\$2,725,652	\$2,172,416	\$907,477
OPEB Irrevocable Trust	\$2,388,588	\$158,330	\$205,203	\$2,341,714
Total All Funds	\$14,543,318	\$69,026,677	\$69,488,969	\$14,634,262



YEAR END PUBLICATION



Division of School Finance
400 NE Stinson Blvd.
Minneapolis, MN 55413

District Revenues and Expenditures Budget for Fiscal Year (FY) 2023 and FY 2024

ED-00110-46

General Information: Minnesota Statutes 2021, section 123B.10, requires that every school board shall publish the subject data of this report.

District Name: Independent School District #0656 Faribault Public Schools District Number: 0656-01

Fund	FY 2023 Beginning Fund Balances	FY 2023 Actual Revenues and Transfers In	FY 2023 Actual Expenditures and Transfers Out	June 30, 2023 Actual Fund Balances	FY 2024 Budget Revenues and Transfers In	FY 2024 Budget Expenditures and Transfers Out	June 30, 2024 Projected Fund Balances
General Fund/Restricted	\$ 494,002	\$ 12,305,338	\$ 11,699,224	\$ 1,100,115	\$ 14,816,513	\$ 14,949,776	\$ 966,852
General Fund/Other	\$ 7,073,943	\$ 48,229,948	\$ 48,418,495	\$ 6,885,396	\$ 49,333,181	\$ 45,219,907	\$ 10,998,670
Food Service Fund	\$ 1,606,440	\$ 2,528,956	\$ 2,272,035	\$ 1,863,361	\$ 2,446,176	\$ 2,342,771	\$ 1,966,766
Community Service Fund	\$ 1,023,492	\$ 3,507,900	\$ 3,559,261	\$ 972,131	\$ 3,822,872	\$ 3,835,712	\$ 959,291
Building Construction Fund	\$ 1,058,438	\$ 20,563	\$ 1,079,000	\$ 0	\$ 10,777,500	\$ 565,000	\$ 10,212,500
Debt Service Fund	\$ 544,174	\$ 2,275,643	\$ 2,255,750	\$ 564,067	\$ 2,417,634	\$ 2,257,500	\$ 724,201
Trust Fund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Internal Service Fund	\$ 354,241			\$ 907,477			\$ 963,003
* OPEB Revocable Trust Fund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
OPEB Irrevocable Trust Fund	\$ 2,388,588	\$ 158,330	\$ 205,203	\$ 2,341,714	\$ 190,523	\$ 424,000	\$ 2,108,237
OPEB Debt Service Fund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total - All Funds	\$ 14,543,318	\$ 69,026,677	\$ 69,488,969	\$ 14,634,262	\$ 83,804,399	\$ 69,594,666	\$ 28,899,521

Long-Term Debt		Current Statutory Operating Debt per Minnesota Statutes, section 123B.81
Outstanding July 1, 2022	\$ 11,160,355	Amount of General Fund Deficit, if any, in excess of 2.5% of expenditures 06/30/2023
Plus: New Issues	\$ -	
Less: Redeemed Issues	\$ 2,613,709	Cost per student - Average Daily Membership (ADM) 06/30/2023
Outstanding June 30, 2023	\$ 8,546,646	

\$0



FARIBAULT PUBLIC SCHOOLS - 2024-2025

STATE OF THE DISTRICT

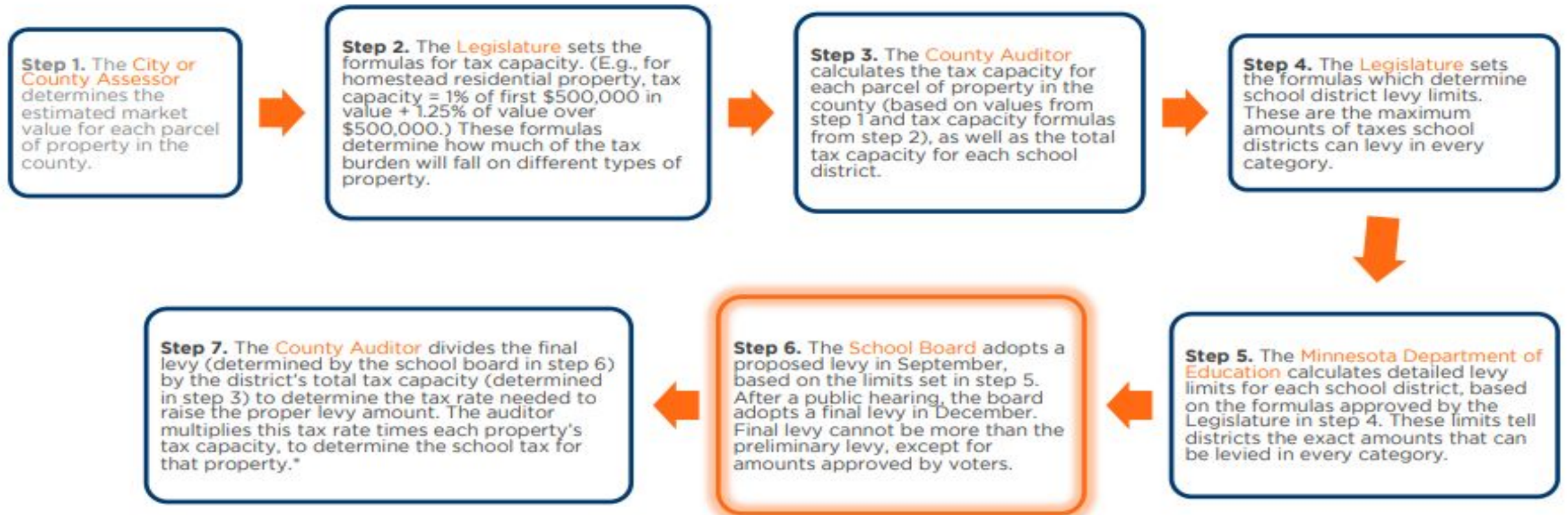
FARIBAULT PUBLIC SCHOOL DISTRICT

	2023	2024	2025	2026	2025
Unassigned Fund Balance Goal %	9.50%	9.50%	9.50%	9.50%	11.00%
Pupil Unit Value	\$6,863	\$7,138	\$7,280	\$7,426	\$7,280
Pupil Unit Value % Change		4%	2%	2%	2%
1% increase on Basic Formula		\$238,352	\$234,967	\$242,914	\$234,967
REVENUES					
Total Revenue	60,535,285	65,129,096	64,151,717	64,859,329	64,151,717
% Revenue Change	2.22%	7.59%	-1.50%	1.10%	-1.33%
EXPENDITURES					
% Expenditure Change	1.69%	6.93%	4.54%	3.76%	6.09%
Spending Variance	\$417,567	\$843,492	(\$3,052,736)	(\$4,872,636)	(\$3,052,736)
	2023	2024	2025	2026	2025
Unassigned Fund Balance	\$6,566,569	\$7,723,067	\$4,419,388	(\$366,680)	\$4,419,388
Unassigned FB/APU	\$1,836.49	\$2,223.75	\$1,342.46	(\$109.90)	\$1,342.46
S.O.D. Reserve Amount	(\$1,468,374)	(\$1,570,890)	(\$1,680,111)	(\$1,743,299)	(\$1,680,111)
Unassigned Fund Balance %	11.18%	12.29%	6.58%	-0.53%	6.58%
-2.5% or less is S.O.D.	OK	OK	OK	OK	OK
Goal Reserve Amount	\$5,579,822	\$5,969,382	\$6,384,423	\$6,624,537	\$7,392,490
Goal Achieved	YES	YES	NO	NO	NO
Plan Change Needed	\$0	\$0	-\$1,965,035	-\$6,991,217	-\$2,973,102



FARIBAULT PUBLIC SCHOOLS

School District Property Tax Cycle





FARIBAULT PUBLIC SCHOOLS

2023 PAYABLE 2024 LEVY

THREE PARTS:

GENERAL FUND

COMMUNITY SERVICE FUND

DEBT SERVICE FUND



In the Woods



FARIBAULT PUBLIC SCHOOLS



Faribault Public School District Proposed Property Tax Levy Summary by Tax Type

	Final Pay 2023	Proposed Pay 2024	\$ Change	% Change
Referendum Market Value Voter Approved				
Operating Referendum	3,273,873	3,303,365	29,491	0.9%
Adjustments and Abatements	468,310	346,207	(122,103)	-26.1%
RMV Voter Total Levy	3,742,183	3,649,572	(92,611)	-2.5%

Referendum Market Value Non-Voter Approved				
Local Optional	2,086,721	2,162,760	76,039	3.6%
Equity	397,345	404,849	7,504	1.9%
Transition	42,087	42,040	(47)	-0.1%
Adjustments and Abatements	122,462	97,811	(24,651)	-20.1%
RMV Non-Voter Total Levy	2,648,615	2,707,460	58,845	2.2%



FARIBAULT PUBLIC SCHOOLS

Net Tax Capacity Voter Approved

Voter Approved Debt Service	2,142,000	-	(2,142,000)	-
Adjustments and Abatements	(109,813)	-	109,813	-
NTC Voter Total Levy	2,032,187	-	(2,032,187)	-100.0%

Net Tax Capacity Non-Voter Approved

Non-Voter Approved Debt Service	226,275	2,299,435	2,073,160	916.2%
Operating Capital	392,827	467,637	74,810	19.0%
Achievement and Integration	213,781	220,012	6,231	2.9%
Reemployment Insurance	35,000	137,155	102,155	291.9%
Safe Schools	121,211	121,076	(135)	-0.1%
Judgement	-	40,000	40,000	-
Career & Technical	223,269	223,269	-	0.0%
Annual OPEB	-	17,367	17,367	-
Long Term Facilities Maintenance	999,919	1,278,027	278,109	27.8%
Building/Land Lease	713,798	780,757	66,959	9.4%
Basic Community Education	228,728	175,479	(53,250)	-23.3%
Early Childhood Education	97,125	93,716	(3,409)	-3.5%
Home Visiting	2,998	3,480	482	16.1%
Adults with Disabilities	15,000	2,808	(12,192)	-81.3%
School-age Care	74,289	126,542	52,253	70.3%
Adjustments and Abatements	(33,151)	(88,557)	(55,406)	-
NTC Non-Voter Total Levy	3,311,069	5,898,203	2,587,134	78.1%

Total Voter Approved	5,774,370	3,649,572	(2,124,798)	-36.8%
Total Non-Voter Approved	5,959,684	8,605,663	2,645,979	44.4%

Total Referendum Market Value	6,390,798	6,357,031	(33,766)	-0.5%
Total Net Tax Capacity	5,343,256	5,898,203	554,947	10.4%

Total Property Tax Levy All Funds	11,734,054	12,255,234	521,180	4.44%
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FARIBAULT PUBLIC SCHOOLS



GENERAL FUND

Levies Distributed on Referendum
Market Value (RMV increased 15.61%):

Local Optional Revenue (\$724 per Pupil Unit)	\$2,162,760
Voter Approved Operating Levy	3,303,365
Equity Revenue	404,849
Transition Revenue	<u>42,040</u>
Subtotal	\$5,913,014
Adjustments	<u>+ 444,017</u>
Total	\$6,357,031

Jefferson Elementary birdhouse projects

SEE ATTACHMENT ITEM "A"



FARIBAULT PUBLIC SCHOOLS

GENERAL FUND

Levies Distributed on Net Tax
Capacity (increased 16.22%):

Operating Capital	\$ 467,637
Achievement/Integration	220,012
Unemployment Insurance:	137,155
Safe Schools	121,076
Career/Technical Education	223,269
LTFM	1,278,027
Leases	<u>780,757</u>
Subtotal	\$3,127,933
Adjustments	<u>+ 21,126</u>
Total	\$3,149,059

SEE ATTACHMENT ITEM "B"

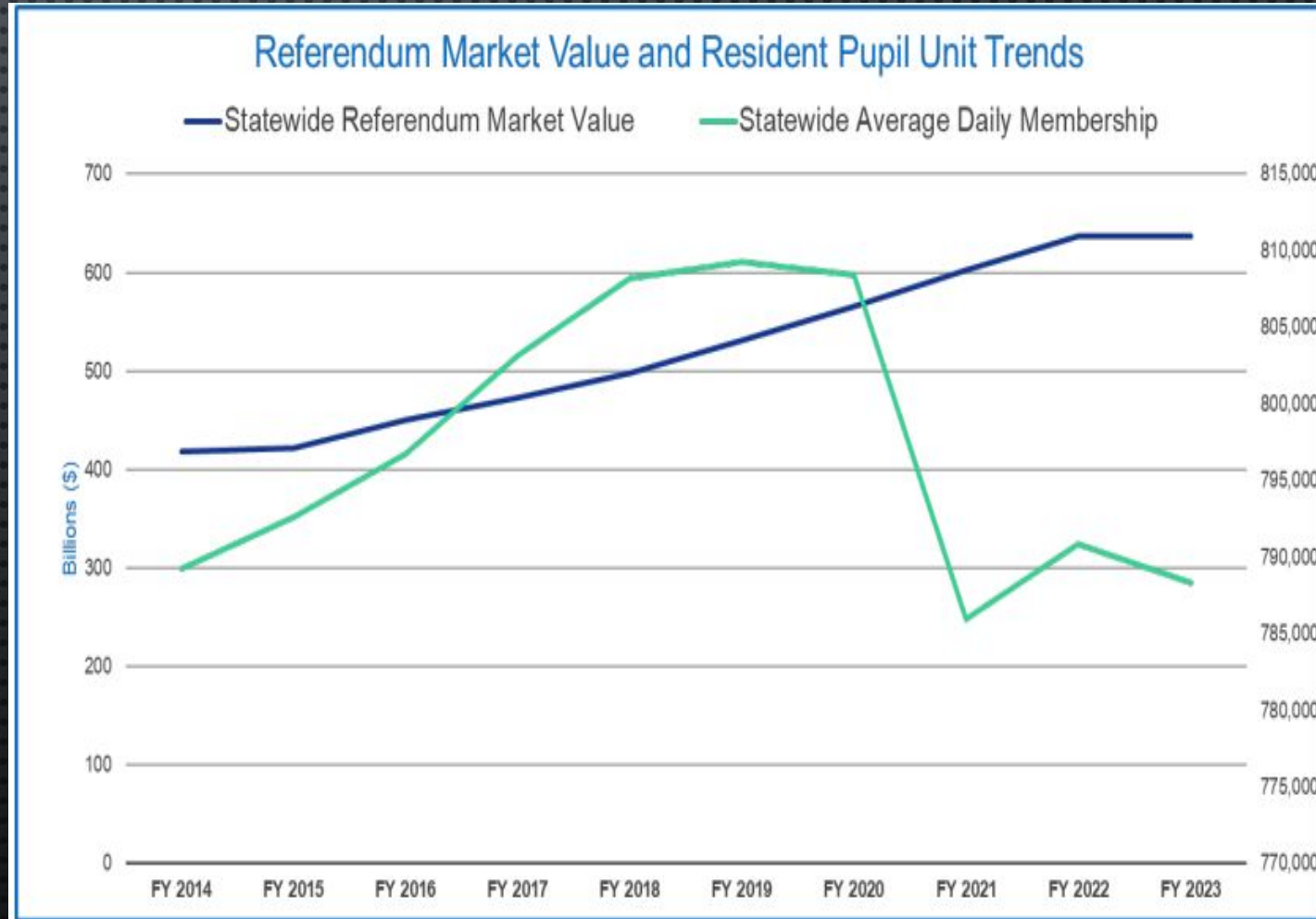


Tutoring as part of Teacher Cadet 2 class



FARIBAULT PUBLIC SCHOOLS

GENERAL FUND



Data sourced from Minnesota Department of Education Data Center Website



FARIBAULT PUBLIC SCHOOLS

Referendum Market Value Revenues Aid/Levy Split
 ISD 656 Faribault Public Schools



	Pay 2015	Pay 2016	Pay 2017	Pay 2018	Pay 2019	Pay 2020	Pay 2021	Pay 2022	Pay 2023	Pay 2024
Combined Levy	3,256,140	3,321,661	3,491,802	3,699,123	3,857,926	4,785,266	5,468,371	5,658,981	5,800,026	5,913,014
Combined Aid	2,158,222	2,128,182	1,927,808	1,624,291	1,375,118	1,049,511	682,024	543,107	350,965	272,219
Combined Revenue*	\$5,414,361	\$5,449,844	\$5,419,609	\$5,323,414	\$5,233,044	\$5,834,777	\$6,150,396	\$6,202,087	\$6,150,991	\$6,185,233
% Aid	40%	39%	36%	31%	26%	18%	11%	9%	6%	4%
% Levy	60%	61%	64%	69%	74%	82%	89%	91%	94%	96%



FARIBAULT PUBLIC SCHOOLS



Property Tax Levy – Aid Modeling

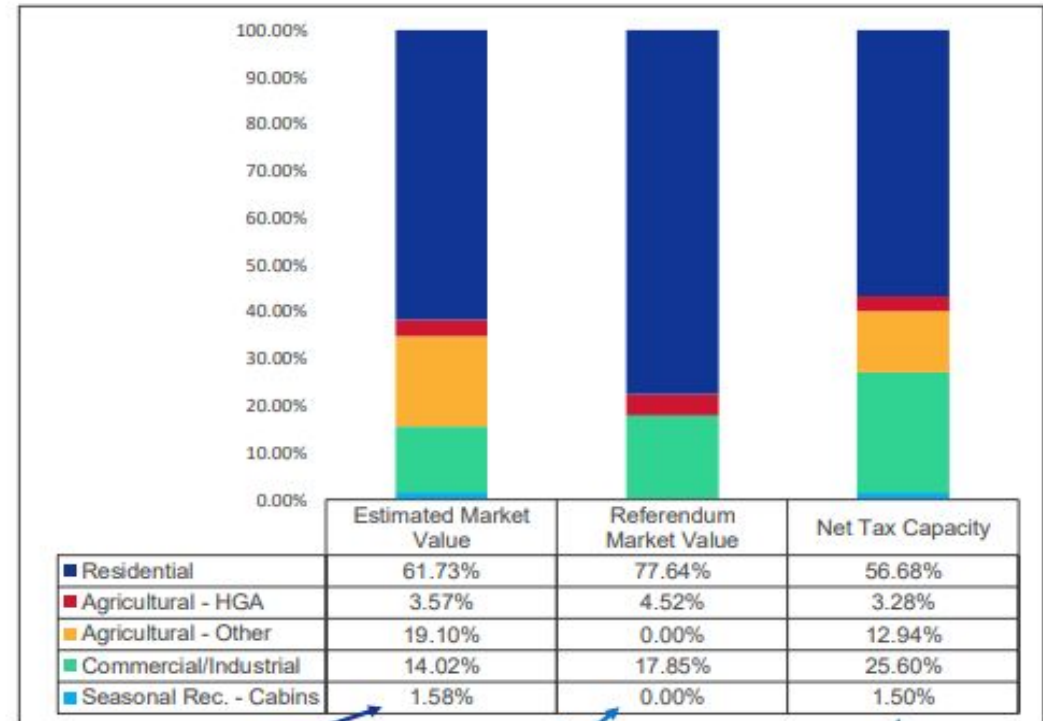
See Attachment



FARIBAULT PUBLIC SCHOOLS



Faribault Public School District
Valuation Data by Classification for Pay 2023 Taxes



Property valuation established by County through assessment process.

Tax base for operating referendum, local optional, equity and transition revenues.

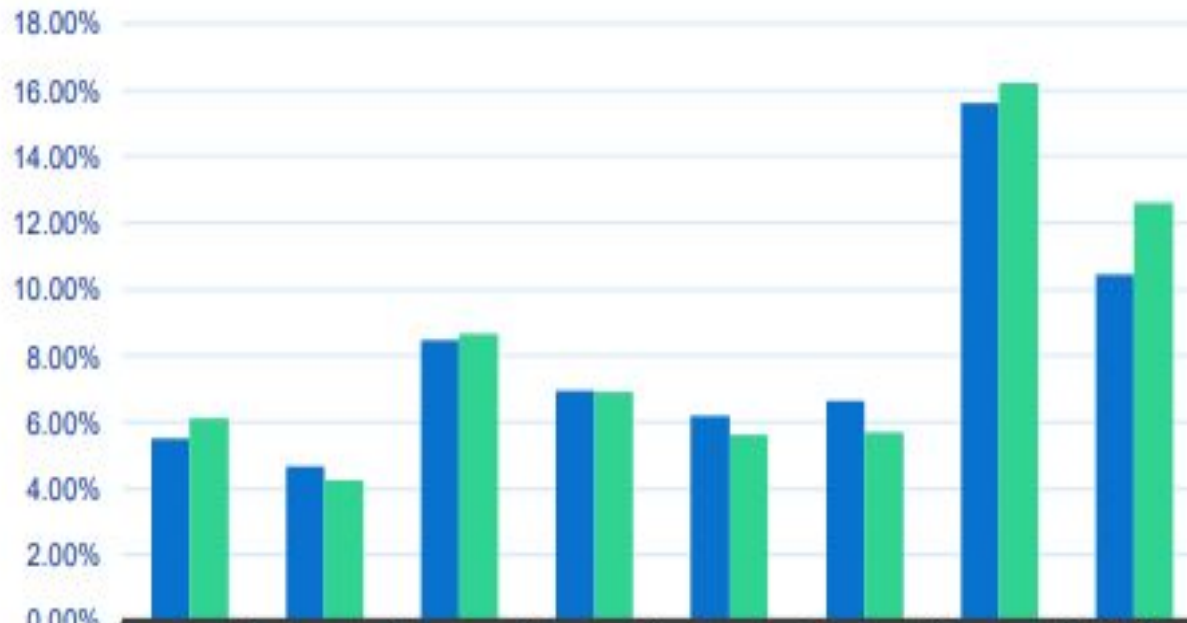
Tax base for Debt, LTFM, OPEB, Operating Capital, Achievement and Intergration, Community Ed and many others.



FARIBAULT PUBLIC SCHOOLS

Property Value % Increase Trend

■ Referendum Market Value ■ Net Tax Capacity



	Pay 2017	Pay 2018	Pay 2019	Pay 2020	Pay 2021	Pay 2022	Pay 2023	Est. Pay 2024
■ Referendum Market Value	5.51%	4.66%	8.47%	6.93%	6.18%	6.64%	15.61%	10.45%
■ Net Tax Capacity	6.11%	4.23%	8.64%	6.90%	5.61%	5.68%	16.22%	12.61%





FARIBAULT PUBLIC SCHOOLS

GENERAL FUND

Faribault Public School District

Pay 2024 Tax Levies for Residential Homestead

Home Value = \$275,000

Categorical levies that are eligible for board approval. *Operating capital, LTFM, community ed, CTE, lease, and many others.*

Board approved debt

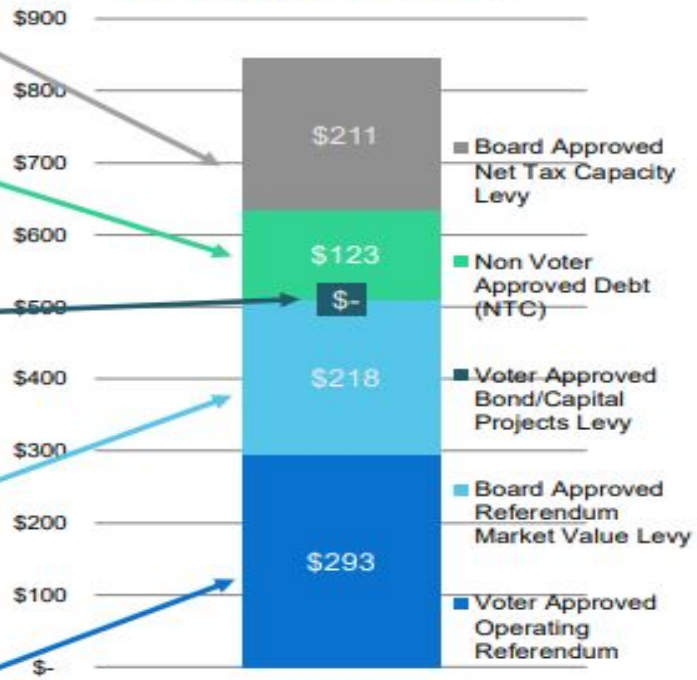
Voter approved bonds and capital projects levy.

Categorical levies that are eligible for board approval. *Local Optional, Equity, Transition*

Voter approved operating referendum levy.

Pay 2024 Tax Levy

Total Est. School Tax = \$845



In the Shop



FARIBAULT PUBLIC SCHOOLS

Faribault Public School District

Estimated Tax Impacts - Pay 2024 Levy Total School Taxes

Summary			
	Pay 2023	Est. Pay 2024	% Change
Referendum Market Value	\$ 3,099,425,300	\$ 3,423,178,200	10.45%
RMV Tax Rate	0.20619%	0.18571%	-9.94%
Net Tax Capacity	\$ 41,188,167	\$ 46,380,818	12.61%
NTC Tax Rate	12.97%	12.72%	-1.97%

Property Value Increase
0%

Types of Property	Pay 2023 Value	Pay 2024 Est. Value	Pay		\$ Change	% Change
			2023	2024		
Residential Homestead	\$90,900	\$90,900	\$268	\$247	(\$20)	-7.55%
	136,400	136,400	426	395	(31)	-7.23%
	181,800	181,800	584	542	(41)	-7.09%
	250,000	250,000	821	763	(57)	-6.97%
	272,700	272,700	900	837	(63)	-6.95%
	363,600	363,600	1,216	1,132	(84)	-6.88%
	454,500	454,500	1,527	1,422	(105)	-6.86%

DIVIDING THE PROPERTY TAX PIE





FARIBAULT PUBLIC SCHOOLS

DIVIDING THE PROPERTY TAX PIE



		Property Value Increase				
		10%				
Types of Property	Pay 2023 Value	Pay 2024 Est. Value	Pay 2023	Pay 2024	\$ Change	% Change
Residential Homestead	\$90,900	\$100,000	\$268	\$277	\$9	3.52%
	136,400	150,000	426	439	13	3.15%
	181,800	200,000	584	601	18	3.04%
	250,000	275,000	821	845	24	2.90%
	272,700	300,000	900	926	26	2.90%
	363,600	400,000	1,216	1,250	34	2.83%
	454,500	500,000	1,527	1,564	38	2.46%

		Property Value Increase				
		20%				
Types of Property	Pay 2023 Value	Pay 2024 Est. Value	Pay 2023	Pay 2024	\$ Change	% Change
Residential Homestead	\$90,900	\$109,080	\$268	\$306	\$39	14.52%
	136,400	163,680	426	484	58	13.57%
	181,800	218,160	584	660	77	13.13%
	250,000	300,000	821	926	105	12.78%
	272,700	327,240	900	1,014	114	12.72%
	363,600	436,320	1,216	1,365	150	12.30%
	454,500	545,400	1,527	1,721	194	12.72%



FARIBAULT PUBLIC SCHOOLS

Faribault Public School District

Estimated Tax Impacts - Pay 2024 Levy Total School Taxes

Summary			
	Pay 2023	Est. Pay 2024	% Change
Referendum Market Value	\$ 3,099,425,300	\$ 3,423,178,200	10.45%
RMV Tax Rate	0.20619%	0.18571%	-9.94%
Net Tax Capacity	\$ 41,188,167	\$ 46,380,818	12.61%
NTC Tax Rate	12.97%	12.72%	-1.97%

Types of Property	Pay 2023 Value	Pay 2024 Est. Value	Pay 2023	Pay 2024	\$ Change	% Change
Residential Homestead (Value Increase 10%)	\$90,900	\$100,000	\$268	\$277	\$9	3.52%
	136,400	150,000	426	439	13	3.15%
	181,800	200,000	584	601	18	3.04%
	250,000	275,000	821	845	24	2.90%
	272,700	300,000	900	926	26	2.90%
	363,600	400,000	1,216	1,250	34	2.83%
Commercial / Industrial** (Value Increase 5%)	\$95,200	\$100,000	\$382	\$376	(\$5)	-1.33%
	238,100	250,000	1,011	1,005	(7)	-0.66%
	476,200	500,000	2,120	2,105	(15)	-0.72%
	952,400	1,000,000	4,338	4,305	(32)	-0.75%
Agricultural Homestead (Value Increase 10%)	\$3,600	\$4,000	\$1.65	\$1.89	\$0.24	14.47%
	4,500	5,000	2.06	2.36	0.30	14.47%
	5,500	6,000	2.52	2.83	0.31	12.39%
	6,400	7,000	2.93	3.30	0.37	12.68%
Agricultural Non-Homestead (Value Increase 10%)	\$3,600	\$4,000	\$3.30	\$3.77	\$0.48	14.47%
	4,500	5,000	4.12	4.72	0.60	14.47%
	5,500	6,000	5.04	5.66	0.62	12.39%
	6,400	7,000	5.86	6.60	0.74	12.68%





FARIBAULT PUBLIC SCHOOLS

COMMUNITY SERVICE FUND



FHS choir sing Christmas carols at Our Saviors Lutheran Church

General Community Ed	\$175,479
Early Childhood Family Ed	93,716
Home Visiting	3,480
Adults w/Disabilities	2,808
School Age Child Care	<u>126,542</u>
Subtotal	\$402,025
Adjustments	<u>+ 39,759</u>
Total	\$441,784

SEE ATTACHMENT ITEM "C"



FARIBAULT PUBLIC SCHOOLS

DEBT SERVICE FUND

General Debt Service	\$ -0-
LTFM Debt Service	<u>2,073,422</u>
Subtotal	\$2,073,422
Adjustments	<u>- 122,076</u>
Total	\$1,951,346

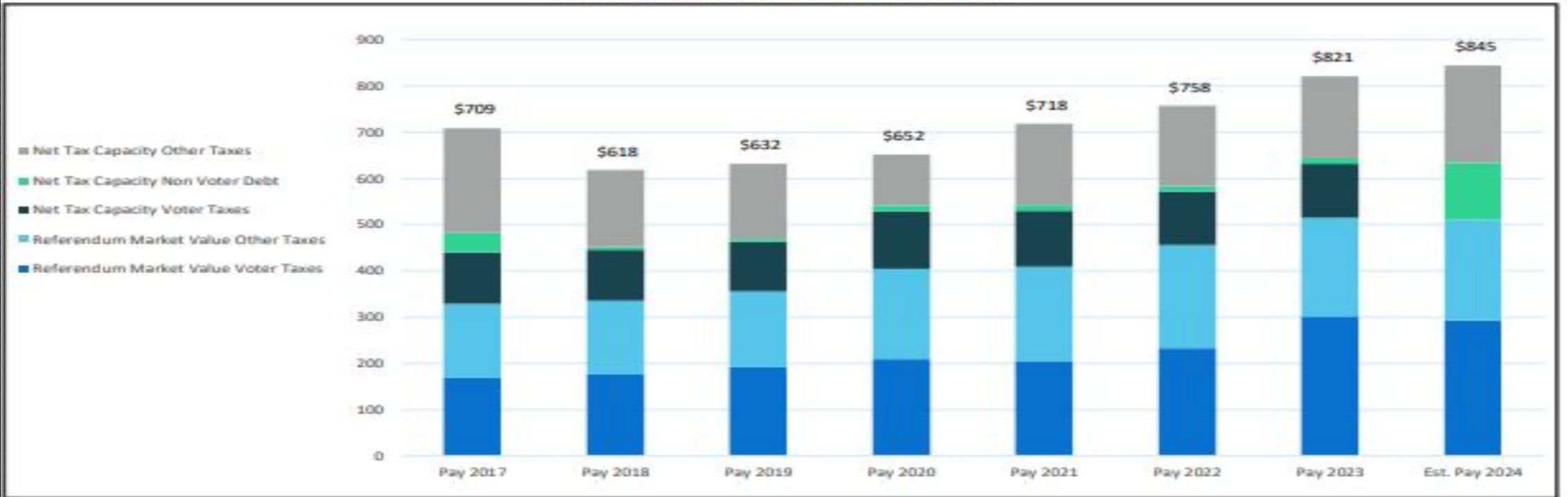


Thanksgiving project with 1st & 4th grade buddies



FARIBAULT PUBLIC SCHOOLS

Faribault Public School District
Residential Homestead School Tax Trend



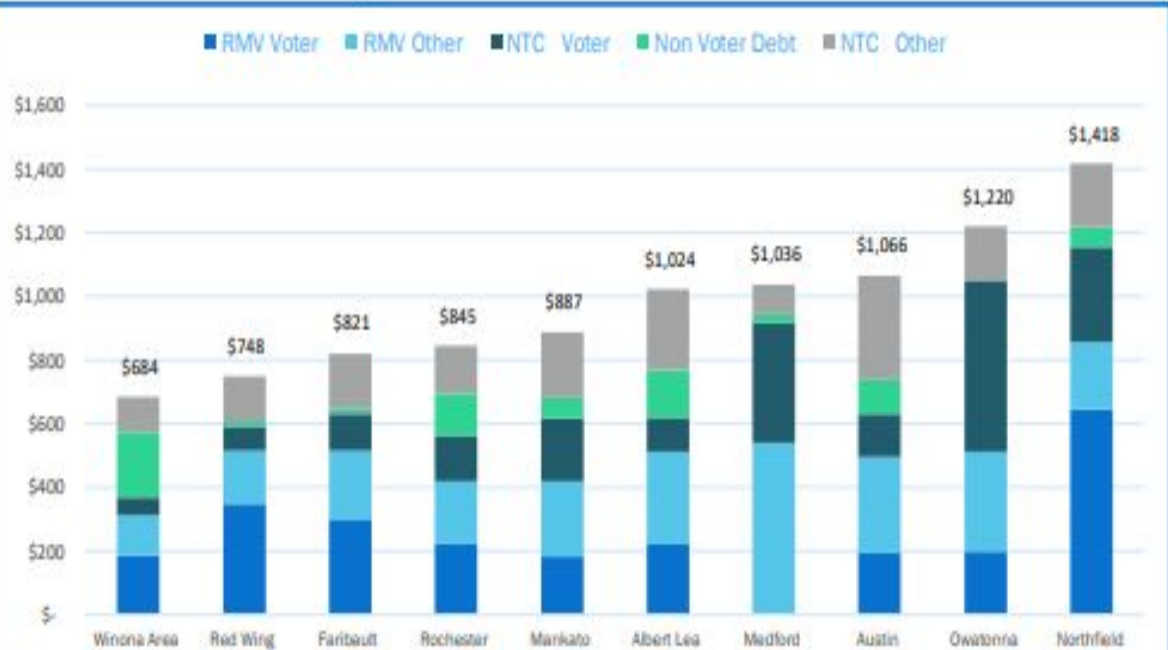
	Pay 2017	Pay 2018	Pay 2019	Pay 2020	Pay 2021	Pay 2022	Pay 2023	Est. Pay 2024
Home Value*	192,186	197,951	203,890	210,007	216,307	222,796	250,000	275,000
Referendum Market Value Voter Taxes	170	177	192	210	205	233	302	293
Referendum Market Value Other Taxes	160	159	163	195	204	223	214	218
Net Tax Capacity Voter Taxes	111	110	107	123	121	116	116	0
Net Tax Capacity Non Voter Debt	42	7	6	13	13	12	12	123
Net Tax Capacity Other Taxes	226	166	163	110	175	173	177	211
Total School Taxes	\$ 709	\$ 618	\$ 632	\$ 652	\$ 718	\$ 758	\$ 821	\$ 845



FARIBAULT PUBLIC SCHOOLS

Faribault Public School District

Pay 2023 Tax Levies for Residential Homestead



#	District Name	Home Value	Non Voter					Total	Levy
			RMV Voter	RMV Other	NTC Voter	Debt	NTC Other		
861	Winona Area	250,000 \$	185 \$	128 \$	54 \$	206 \$	110	\$ 684	
256	Red Wing	250,000 \$	348 \$	168 \$	75 \$	16 \$	141	\$ 748	
656	Faribault	250,000 \$	302 \$	214 \$	116 \$	12 \$	177	\$ 821	
535	Rochester	250,000 \$	226 \$	193 \$	145 \$	131 \$	150	\$ 845	
77	Mankato	250,000 \$	183 \$	237 \$	197 \$	65 \$	206	\$ 887	
241	Albert Lea	250,000 \$	221 \$	292 \$	106 \$	150 \$	255	\$ 1,024	
763	Medford	250,000 \$	- \$	540 \$	378 \$	24 \$	94	\$ 1,036	
492	Austin	250,000 \$	195 \$	300 \$	137 \$	107 \$	327	\$ 1,066	
761	Owatonna	250,000 \$	200 \$	314 \$	536 \$	- \$	170	\$ 1,220	
659	Northfield	250,000 \$	645 \$	212 \$	299 \$	62 \$	200	\$ 1,418	
Group Average			\$ 255	\$ 256	\$ 196	\$ 71	\$ 182	\$ 961	



FARIBAULT PUBLIC SCHOOLS

Faribault Public School District
Agricultural Homestead Land School Tax Trend

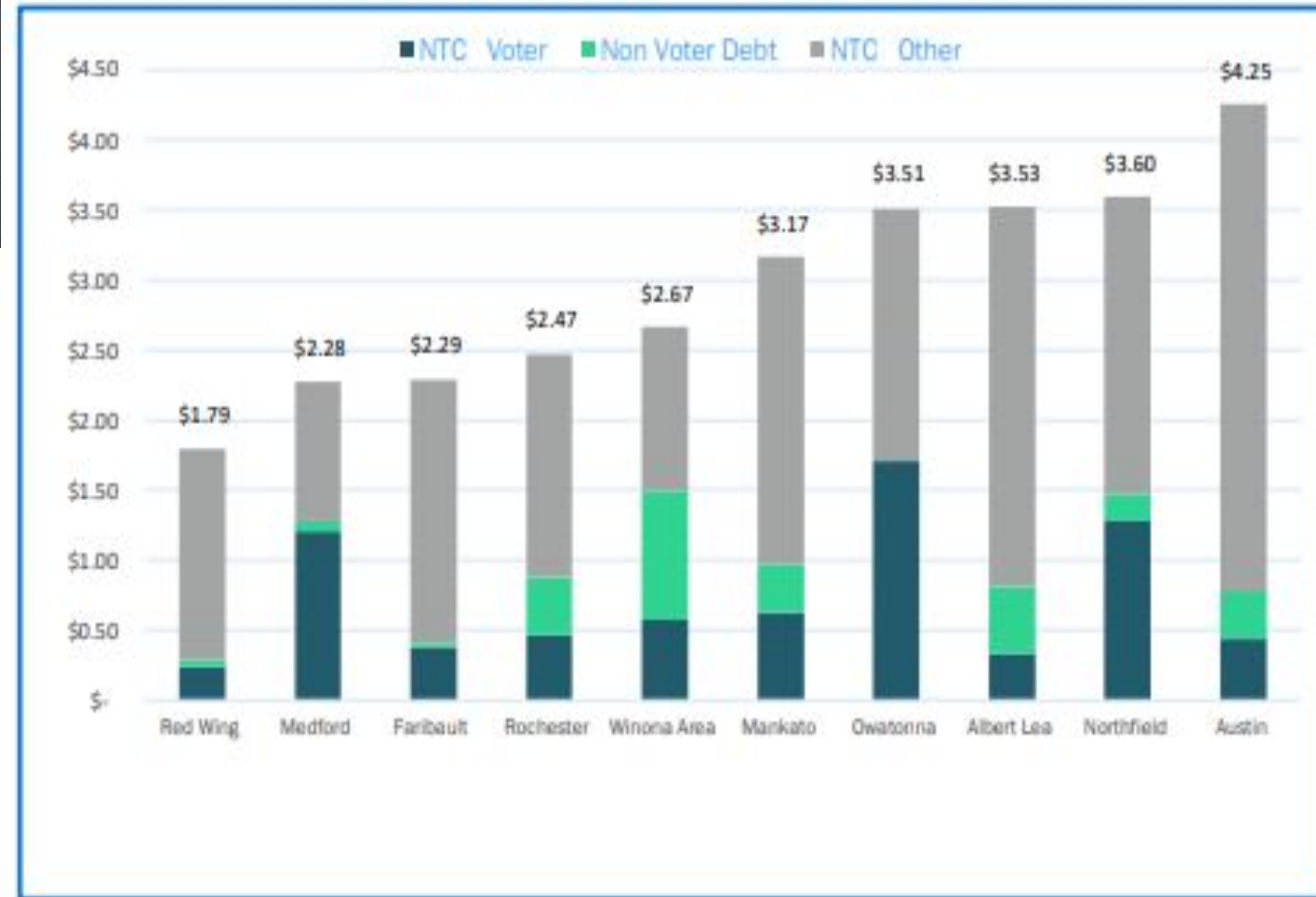


	Pay 2017	Pay 2018	Pay 2019	Pay 2020	Pay 2021	Pay 2022	Pay 2023	Est. Pay 2024
Value per Acre	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,500
NTC Voter Taxes (After Credit)	1.61	0.92	0.87	0.80	0.69	0.57	0.37	0.00
NTC Non Voter Debt (After Credit)	0.62	0.06	0.05	0.08	0.07	0.06	0.04	0.39
NTC Other Taxes	3.29	2.32	2.20	1.44	2.21	2.11	1.88	2.21
Total School Taxes	\$ 5.52	\$ 3.30	\$ 3.12	\$ 2.33	\$ 2.96	\$ 2.73	\$ 2.29	\$ 2.59



FARIBAULT PUBLIC SCHOOLS

Pay 2023 Tax Levies for Agricultural Homestead



#	District Name	Acre Value	Non Voter				Total	Levy		
			NTC	NTC	Voter	Debt				
256	Red Wing	5,000	25 \$	0.24 \$	0.05 \$	1.50 \$	\$ 1.79			
763	Medford	5,000	25 \$	1.21 \$	0.08 \$	0.99 \$	\$ 2.28			
656	Faribault	5,000	25 \$	0.37 \$	0.04 \$	1.88 \$	\$ 2.29			
535	Rochester	5,000	25 \$	0.46 \$	0.42 \$	1.59 \$	\$ 2.47			
861	Winona Area	5,000	25 \$	0.58 \$	0.92 \$	1.17 \$	\$ 2.67			
77	Mankato	5,000	25 \$	0.63 \$	0.35 \$	2.19 \$	\$ 3.17			
761	Owatonna	5,000	25 \$	1.71 \$	- \$	1.80 \$	\$ 3.51			
241	Albert Lea	5,000	25 \$	0.34 \$	0.48 \$	2.71 \$	\$ 3.53			
659	Northfield	5,000	25 \$	1.28 \$	0.20 \$	2.13 \$	\$ 3.60			
492	Austin	5,000	25 \$	0.44 \$	0.34 \$	3.48 \$	\$ 4.25			
Group Average			\$	0.89 \$	\$	0.26 \$	\$	1.94 \$	\$	2.89



FARIBAULT PUBLIC SCHOOLS

KEY TALKING POINTS

1. Property valuation increases do not change the amount of REVENUE the District receives.
2. Increasing valuations can lead to less state aid and a larger share of revenue coming from local taxpayers through the levy.
3. As different portions of the property tax pie change, the property tax burden shifts from taxpayers with smaller increases to taxpayers with larger increases.



FARIBAULT PUBLIC SCHOOLS

	2022 Pay 2023	2023 Pay 2024	Difference	% Change
General Fund	\$9,053,875.23	\$9,638,315.00	\$584,439.77	6.46%
Community Education	\$435,224.08	\$441,895.24	\$6,671.16	1.53%
Debt Service	\$2,244,954.61	\$2,175,024.17	(\$69,930.44)	-3.12
Total	\$11,734,053.92	\$12,225,234.41	\$521,180.49	4.44%

Approve 2023 Pay 2024 Levy for the amount \$12,255,234.41

PUBLIC COMMENT

For more information contact:

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