



# Cambridge-Isanti School District

## Preliminary Property Tax Levy 2025 Payable 2026

SEPTEMBER 18, 2025

PRESENTED BY:

CHRISTOPHER Kampa

DIRECTOR OF FINANCE & OPERATIONS

# Levy Overview



## Headlines

- 2025 Payable 2026 Prelim Levy: \$17,646,511
- 2024 Payable 2025 Prelim Levy: \$17,507,526
- Total Levy Increase: \$138,985 (0.79%)
- **School Tax Levy Tax Decrease** of 5.9%  
(\$68 for the average household)

## Agenda

- Overview of School Funding
- District Finance and Budget
- District Proposed Tax Levy
- Bond Referendum





# MN Legislature Must Set Funding for MN Public Schools

Minnesota Constitution ARTICLE XIII, MISCELLANEOUS SUBJECTS, Section 1

**“UNIFORM SYSTEM OF PUBLIC SCHOOLS.** The stability of a republican form of government depending mainly upon the intelligence of the people, it is the duty of the legislature to establish a general and uniform system of public schools. The legislature shall make such provisions by taxation or otherwise as will secure a thorough and efficient system of public schools throughout the state.”

**In Minnesota, most school district revenues are controlled by state law and funding formulas, so districts have limited local flexibility.**

**The funding formulas established in state law calculate the amount of state aid and local revenue each district receives.**



# Property Taxes in Minnesota

## Cities, Counties and other Municipalities



## School Districts



← Opposite →

- **Sets Budget**
  - To provide services such as police, fire protection, and human services
- **Sets Levy**
  - Levies property taxes to balance budget



### Sets Levy

- State funding formulas determine local levy amount

### Sets Budget

- Balances budget based on total revenue



# How School Funding Works

Step 1

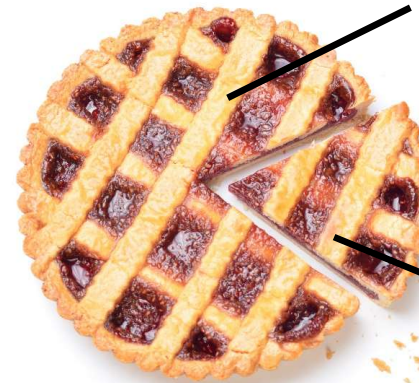


**Total Amount of  
School Funding**

*School Funding  
determined by State  
Legislature, as set in  
statute*

Local Market Values

Step 2



**% Share from State Aid**

**% Share from Local Levy**

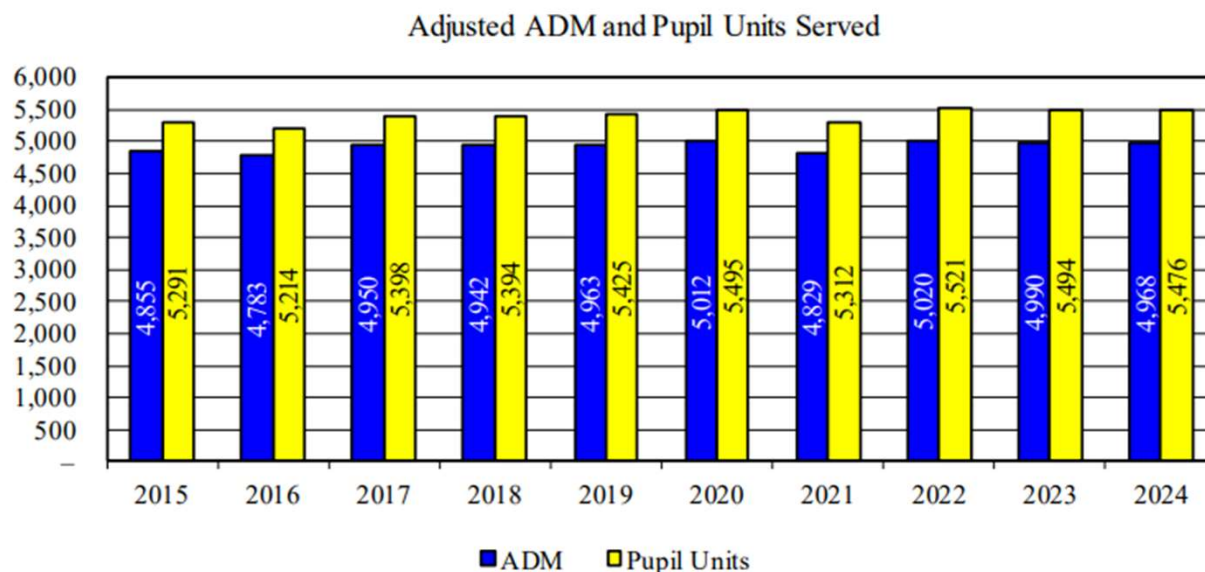




# How School Funding Works

## AVERAGE DAILY MEMBERSHIP (ADM) AND PUPIL UNITS

The following graph presents the District's adjusted ADM and pupil units served for the past 10 years:



## School Funding (Step 1)

- **Total School funding Enrollment-based**
- C-I Schools peak: 5,020 (2022)
- Final enrollment for 2024 was 4,969 pupils
- Decline of 52 students (-1.0%) from the all-time high
- ***Past 10 Years: enrollment increase of 113 pupils (2.3%)***
- Majority of MN school districts are experiencing declining enrollment

**Enrollment for 2026 is currently higher than 2025**

Publicly Available Information

Source: 2024 Financial Audit <https://www.c-ischools.org/departments/budget-finance>



# Where Does the Funding Go?

## General Ed Revenue

Basic  
Learning and Development  
Staff Development  
County Apportionment  
Declining Enrollment  
Pension Adjustment  
Gifted & Talented  
Extended Time  
Basic Skills  
Compensatory Revenue  
EL Revenue  
Sparsity  
Small Schools  
Transportation Sparsity  
Operating Capital  
Local Optional  
Referendum  
Transition  
Equity Revenue  
Alt Attendance Adjustment

## Categorical Revenues

Operating Capital  
Q-Comp  
Achievement & Integration  
Unemployment  
Safe Schools  
Career & Technical  
Other OPEB  
Nonpublic Transportation  
Disparity Aid  
Agricultural Market Value Credit  
Facility Maintenance  
Lease Levy  
Special Education  
Shared Time Aid  
School Trust Land Endowment  
EL Cross Subsidy  
Literacy Incentive Aid  
School Library Aid  
Indian Education Aid  
Student Support Aid  
Student Support Coop  
Summer Unemployment  
Misc Rev/Dept of Ed  
TRA/PERA Spec Funding Rev  
Abatement Aid

## Other Revenues

Title Revenue  
Federal Revenue  
Other Federal Revenue  
Student Activity Accounts  
Education Rec from other Dist  
Fees from Patrons/Admissions  
Med Asst Billing  
Facility Rentals  
Gifts/Bequests  
Investment Income  
Miscellaneous

## Minnesota School Funding

- Highly Regulated
- Funding formulas determine revenue for each “bucket”
- Expenses restricted to “buckets”



# How School Funding Works – State/Local



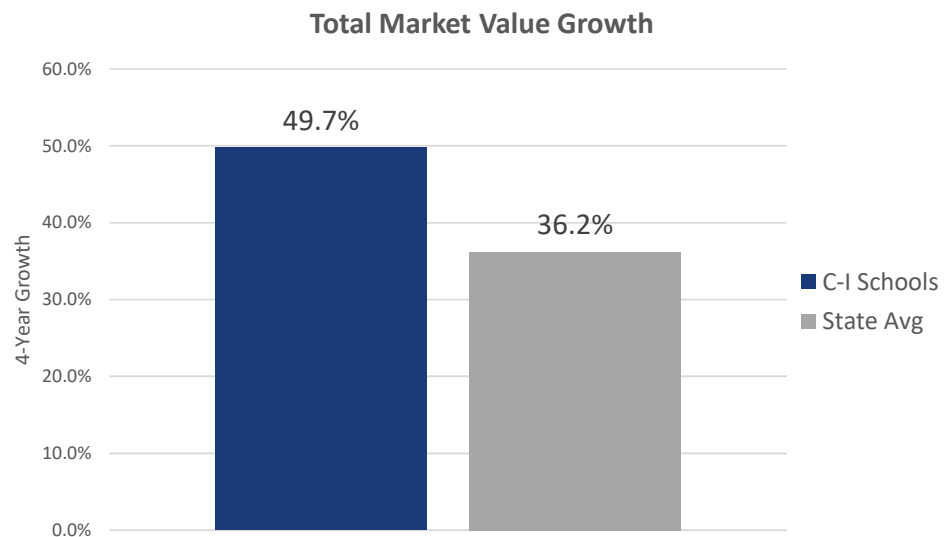
## School Funding (Step 2)

- **State and property taxes are allocated based on local market value**
- Local market value has risen 49.7% in four years, compared to state avg of 36.2%
- Minnesota: school funding is shared between the State and local property owners
- Faster growth results in larger share of funding from local area
- Tax liability may be offset by external growth

**Property taxes have increased in only 2 out of 7 past years for average taxpayer**

Source: MDE

Total Market Value				
Year	Amount	C-I Schools	State Avg	Sales Ratio
2021	3,090,519,000	10.0%	5.4%	86.7%
2022	3,847,452,100	24.5%	16.6%	84.0%
2023	4,312,496,000	12.1%	11.7%	91.5%
2024	4,448,487,300	3.2%	2.4%	93.0%
4-Year Total		49.7%	36.2%	

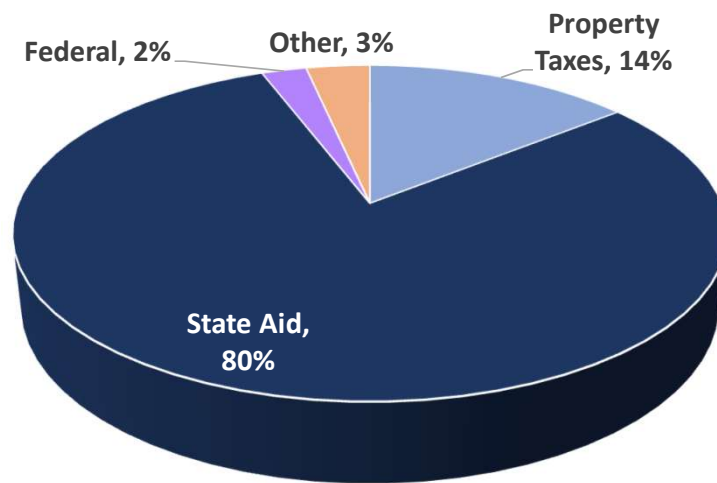




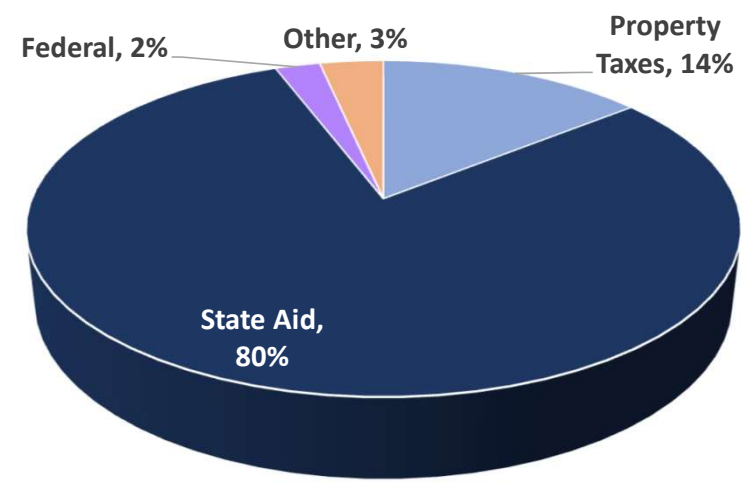


# Breakdown of District Funding

**FY2026**



**FY2027**





# MN School Funding Disparities

## C-I Funding

- Current Rank **232/328 (71<sup>st</sup> Percentile)**
  - Last Year Rank: **67<sup>th</sup> Percentile**
- Prior to 2021 Operating Levy:
  - 95<sup>th</sup> Percentile

## MN Funding

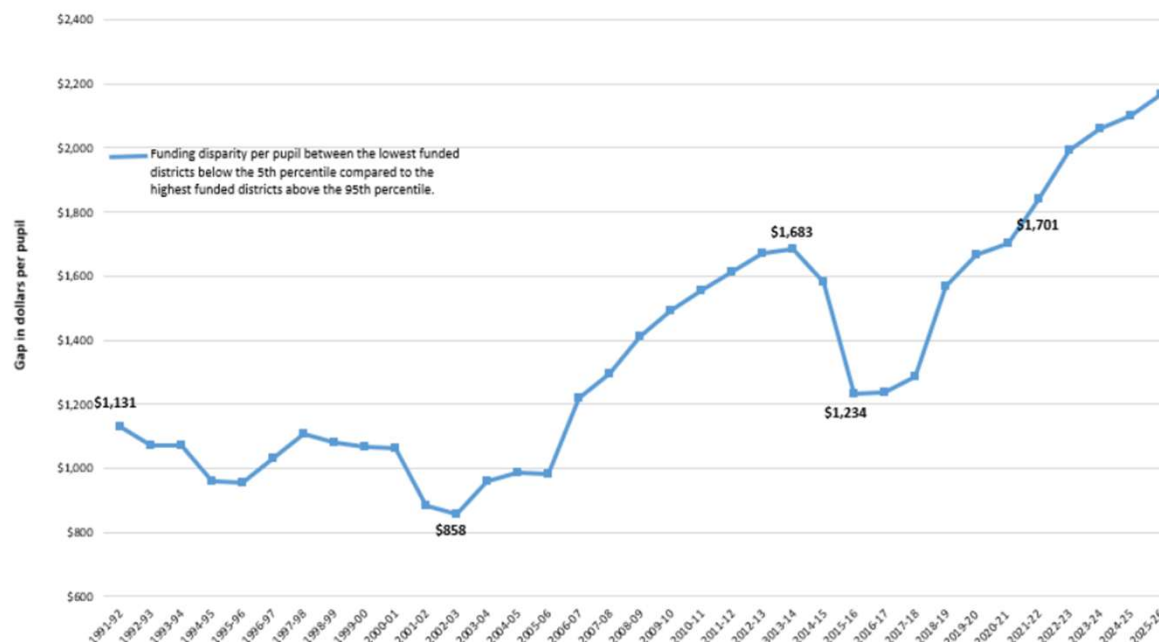
- Gen Ed Funding Disparity at highest level in history
  - 2002: \$858
  - 2026: \$2,200 (approximately)
- Lowest-funded districts receive \$1,100 less per pupil compared to 2002



### General Education Revenue Disparity Between the Lowest and Highest Funded Schools Districts

Estimated General Education Revenue Gap per Pupil  
(Basic Revenue, Referendum Revenue, Local Optional Revenue and Equity Revenue)

"... it is the duty of the legislature to establish a general and uniform system of public schools." Minnesota State Constitution Article X111, Section 1



**General Education Funding Rank: 232<sup>nd</sup> / 328 School Districts (71<sup>st</sup> Percentile)**  
**Last Year: 219<sup>th</sup> (67<sup>th</sup> Percentile)**

# Minnesota's Educational Opportunity Gap

School District	*Annual Taxpayer Cost for the Same Levy Amount
Hopkins	\$388
Cook County	\$427
St. Louis Park	\$446
Northland	\$477
West St. Paul	\$535
Stillwater	\$580
Eden Prairie	\$636
Osseo	\$786
Roseville	\$789
St. Cloud	\$883
Mahtomedi	\$1,009
Spring Lake Park	\$1,061
<b>Cambridge-Isanti</b>	<b>\$1,290</b>

\*The graph shows the annual cost for a residential or business taxpayer in a \$250,000 home or business to generate \$2,779 per pupil in school operating revenue for their local schools.

State law allows communities to raise an additional \$2,779 per pupil in operating revenue for their schools through local property taxes, which is up to 2,055 per pupil in a voter-approved operating referendum and \$724 per pupil in board-approved local optional revenue.

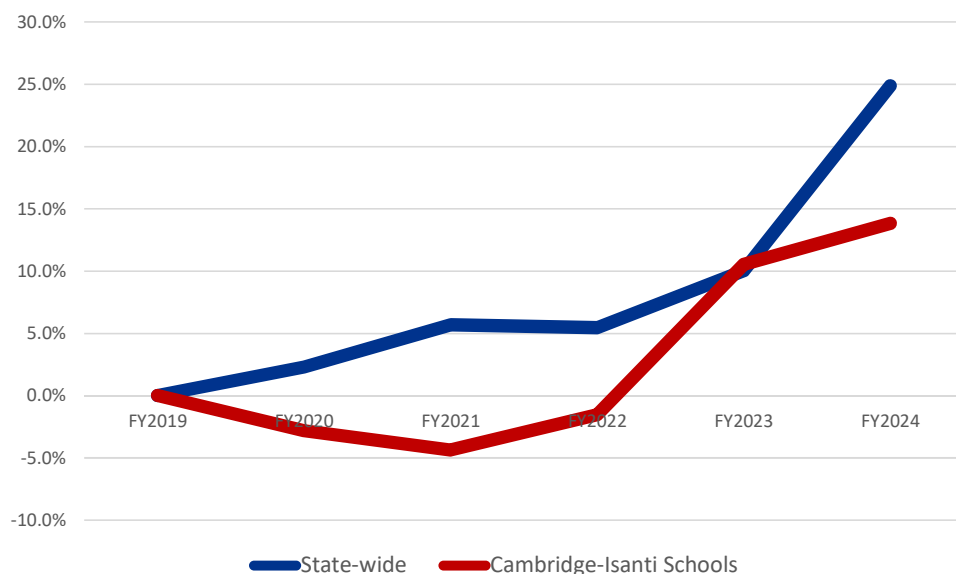
(Data is for property taxes paid in 2022 for school funding in the 2022-23 school year.)



# General Fund Expenses - Comparison

	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	Tot %
State-wide	\$11,482,201,910	\$11,744,508,107	\$12,133,556,581	\$12,107,430,224	\$12,634,031,246	\$14,338,832,960	24.9%
C-I Schools	\$59,112,984	\$56,218,432	\$56,029,008	\$58,722,576	\$65,130,585	\$66,876,360	13.1%

Education Expenditures



## C-I Schools General Fund Expenses

- Over the last 6 years, expenses have grown **13.1% (2.5% annual)**
- Meanwhile, total education spending rose **24.9% (4.5% annual)**

- Almost double that of C-I Schools

- Inflation over same period: 26.2%

## Looking Ahead: **MANDATES!!**

- New and existing mandates consume more of district's financial resources
  - Special Education, Summer Unemployment
  - Staffing – student support, media, mental health, etc.
- FY2025 Audit – will be under budget**

## Publicly Available Information

C-I Schools Source: <https://www.c-ischools.org/departments/budget-finance>

State-wide Source: MDE <https://public.education.mn.gov/MDEAnalytics/DataTopic.jsp?TOPICID=79>



# Our Journey

## 2019

- **Fund Balance:** less than 2 weeks of payroll in bank (3.2%)
- **Budget Cuts:** cut \$8.5 million from budget over 3-years
  - More than 100 positions eliminated
- **Funding:** bottom 5% of all school districts
- **Expenses:** spent less per pupil than any other district in Mississippi 8 conference
- **Credit Rating:** downgraded to A1 with a negative outlook
- **New Construction:** new building \$0.5 million over budget before we broke ground
- **Facilities:** \$78 million of Deferred Maintenance needs
- **Financial Position:** one of worst financial situations in the state

## 2025

- **Fund Balance:** stable position with over 20%
- **Budget Cuts:** targeted annual budget reductions to maintain stable financial position
- **Funding:** 71<sup>st</sup> percentile (bottom 29%)
- **Expenses:** since 2019, expenses have increased 2.5% annually compared to state average of 4.5%
  - Despite inflation of 26% over same period
- **Credit Rating:** positive outlook with Moody's scorecard indication of Aa2 (only 7 districts have a higher credit rating)
- **Construction Projects:** successfully completed 3 major facilities projects, all under budget, without asking taxpayers for assistance
- **Facilities:** Reduced Deferred Maintenance needs to \$45 million
- **Financial Position:** success story, stable position



# Credit Rating

## Scorecard Rating

### Indicated Score: Aa2

- Only 7 districts with higher score
- ### Economy (Aa)
- Resident income and tax base cap our rating at Aa
  - Enrollment – strong growth when majority of districts are declining
- ### Financial Performance (Aaa)
- Aaa rating from prudent fiscal management
- ### Institutional Framework
- Single-A rating: large dependence on State Aid
  - Minnesota ranks 42<sup>nd</sup> in nation for school funding from property taxes

### Leverage

- Liabilities (Aa) – higher pension liabilities in Minnesota
- Fixed-costs (Aaa) – prudent fiscal management

MOODY'S

## Rating methodology and scorecard factors

The US K-12 Public School Districts Methodology includes a scorecard, a tool providing a composite score of a school district's credit profile based on the weighted factors we consider most important, universal and measurable, as well as possible notching factors dependent on individual credit strengths and weaknesses. Its purpose is not to determine the final rating, but rather to provide a standard platform from which to analyze and compare school district credits.

Exhibit 6  
Cambridge-Isanti I.S.D. 911, MN

	Measure	Weight	Score
<b>Economy</b>			
Resident Income (MHI Adjusted for RPP / US MHI)	103.8%	10.0%	Aa
Full value per capita (full valuation of the tax base / population)	149,100	10.0%	Aa
Enrollment trend (three-year CAGR in enrollment)	1.3%	10.0%	Aa
<b>Financial performance</b>			
Available fund balance ratio (available fund balance / operating revenue)	34.4%	20.0%	Aaa
Net cash ratio (net cash / operating revenue)	50.5%	10.0%	Aaa
<b>Institutional framework</b>			
Institutional Framework	A	10.0%	A
<b>Leverage</b>			
Long-term liabilities ratio ((debt + ANPL + adjusted net OPEB) / operating revenue)	208.8%	20.0%	Aa
Fixed-costs ratio (adjusted fixed costs / operating revenue)	10.6%	10.0%	Aaa
<b>Notching factors</b>			
No notchings applied			
<b>Scorecard-Indicated Outcome</b>			Aa2
<b>Assigned Rating</b>			Aa3

**Assigned AAA Rating for factors that are in our control**





# How is the School Levy Determined

- **Step 1: Legislature** sets formulas in statute to determine how much revenue school districts receive.
  - The largest determinant of total revenue is **enrollment**.
- **Step 2: MN Department of Education** calculates levy limits for each District, based on formulas approved by legislature.
  - The largest determinant of the levy is local **property values**.
- **Step 3: County Assessor** determines an estimated market value for each parcel of property.
- **Step 4: County Auditor** calculates the tax capacity for each parcel of property, as well as the total tax capacity for each school district.
  - Tax Capacity = Property Market Value x Statutory Percentage Rate
- **Step 5: School Board** adopts a proposed levy in September. After a public hearing, the board adopts a final levy in December. The final levy cannot be more than the proposed levy except for amounts approved by voters.
- **Step 6: County Auditor** divides the final levy by the district's total tax capacity to determine the tax rate needed to raise the levy amount.



# Components of School District Tax Levy

## Formula-Driven Levies (School Tax Levy)

- General Fund – operating, capital, facility maintenance, safe schools, etc.
- Community Education – early childhood, disabled adults, school age care, and basic community education

## Voter-Approved

- Operating Levy – general operating revenue beyond state revenue (***Levies are for Learning***)
  - Legally restricted: class-size reduction & vocational programming
- Bond Referendum – facility construction and renovation (***Bonds are for Buildings***)
  - November 4<sup>th</sup> election: deferred maintenance, safety & security, capacity, learning spaces, and athletics/activities



# General Fund - RMV

General RMV Other JOBZ Exempt	2025 Payable 2026	2024 Payable 2025	2023 Payable 2024	2022 Payable 2023
	Preliminary	Final	Final	Final
Operating Referendum	\$ 3,628,562	\$ 3,763,240	\$ 3,812,879	\$ 3,280,139
Local Optional Levy Limit	3,569,678	3,497,393	3,407,514	3,042,124
Equity Levy	735,764	737,994	727,487	674,903
Transition Limit	41,733	42,402	42,528	40,045
Subtotal	7,975,736	8,041,028	7,990,408	7,037,211
Limitation Adjustments	36,886	59,074	93,981	(220,764)
Abatement Adjustments	2,400	25,918	72	5,390
<b>Total Gen RMV Other JOBZ</b>	<b>\$ 8,015,022</b>	<b>\$ 8,126,020</b>	<b>\$ 8,084,461</b>	<b>\$ 6,821,837</b>

General RMV Other JOBZ Exempt	General fund operating revenue.
Operating Referendum	The community approved a \$686 per pupil operating referendum in November 2021. Equalization lost due to increasing property values.
Local Optional Revenue	LOR consists of \$724 of per pupil funding. This is split between the local community and the State. Local property values determines the allocation between State Aid and Local Property Taxes.
Equity Revenue	Equity revenue is designed to provided additional revenue with lower amounts of referendum revenue. Local property taxes determines the allocation between State Aid and Local Property Taxes.
Transition Revenue	Transition Revenue provides school district with a partial grandfather or hold-harmless due to the 2003 Legislature's changes. Districts receive \$7.87 per APU.
Limitation Adjustments	Reconciliation for previous assumptions.



## General Fund - NTC

General NTC Other JOBZ	2025 Payable 2026	2024 Payable 2025	2023 Payable 2024	2022 Payable 2023
	Preliminary	Final	Final	Final
Initial Reemployment Levy	\$ 25,000	\$ 54,346	\$ 12,224	\$ 19,905
Safe School Levy Limit	190,901	193,961	194,537	195,019
Career Tech Levy Limit	309,016	289,800	192,651	150,497
Annual OPEB Levy Limit	-	-	-	-
Capital Related Limits	2,163,486	2,207,756	2,193,322	2,283,886
Under-Levy	-	-	-	-
Subtotal	2,688,402	2,745,863	2,592,733	2,649,306
Limitation Adjustments	125,863	28,697	10,263	(62,300)
<b>Total Gen NTC Other JOBZ</b>	<b>2,814,265</b>	<b>2,774,560</b>	<b>2,602,997</b>	<b>2,587,006</b>
<b>TOTAL GENERAL FUND</b>	<b>\$ 10,829,288</b>	<b>\$ 10,900,580</b>	<b>\$ 10,687,458</b>	<b>\$ 9,408,843</b>

General NTC Other JOBZ	Categorical Aid and Capital Related Revenues
Reemployment Levy	Estimate of unemployment expenses.
Safe School Levy	Formerly known as the crime levy, allows school districts to levy for costs associated with student and staff safety issues.
Career Tech Levy	Revenue for districts that offer vocational career and technical programs.
Annual OPEB	Other Post Employment Benefits for teachers who retired prior to 1992.
Capital Related	Operating Capital, LTFM, and lease levies. Reduction due to LTFM project.
Limitation Adjustment	Reconciliation for previous assumptions.



# Community Education

Community Education	2025 Payable 2026	2024 Payable 2025	2023 Payable 2024	2022 Payable 2023
	Preliminary	Final	Final	Final
Basic Community Ed	\$ 155,124	\$ 160,477	\$ 165,276	\$ 231,311
Early Child Family Education	87,826	97,272	88,267	91,478
Home Visiting	3,294	3,228	2,943	2,384
Disabled Adults	2,480	2,579	2,644	13,394
School-Age Care	158,661	125,360	125,000	125,000
Subtotal	407,385	388,915	384,131	463,567
Limitation Adjustments	14,311	85,071	40,572	11,662
Abatement Adjustments	123	1,606	14	350
<b>Total Community Education</b>	<b>\$ 421,819</b>	<b>\$ 475,592</b>	<b>\$ 424,717</b>	<b>\$ 475,578</b>

<b>Community Education</b>	Community education programs are intended to maximize the community's use of public schools and to expand the involvement of community members who have skills and knowledge to share.
Basic Community Ed	Receive \$6.35 per citizen within district's boundaries. A portion of this amount will be funded by the State next year.
Early Child Family Education	Provides parenting skills and early learning opportunities for children five years of age and younger.
Home Visiting	Provide education services and social services through home-visiting programs. Receive \$3.00 per child under the age of five in the district.
Disabled Adults	Classes and services to allow adults with disabilities to participate in community education. Receive 50% of approved expenditures.
School-Age Care	Care program for children in kindergarten through grade six. The program provides supervised activities during non-school hours (Adventure Center).



# Debt Service

Debt Service	2025 Payable 2026	2024 Payable 2025	2023 Payable 2024	2022 Payable 2023
	Preliminary	Final	Final	Final
GDS Levy Lim Voter Approved	\$ 5,078,798	\$ 5,089,455	\$ 4,901,558	\$ 4,496,206
Reduction Debt Service Excess	-	(241,952)	(350,125)	-
Abatement Adjustments	1,368	19,311	304	(2,507)
Total Voter-Approved	5,080,166	4,866,815	4,551,737	4,493,699
GDS Levy Lim Non Voter Approved	1,315,242	1,354,539	1,559,405	744,546
Reduction Debt Service Excess	(3)	(90,000)	(147,744)	(382)
Abatement Adjustments	-	-	-	-
Total Non-Voter-Approved	1,315,239	1,264,540	1,411,661	744,165
<b>Total Debt Service</b>	<b>\$ 6,395,405</b>	<b>\$ 6,131,354</b>	<b>\$ 5,963,398</b>	<b>\$ 5,237,863</b>

<b>Voter-Approved Debt Service</b>	Bonded debt passed by voter referendum.
<b>Non-Voter-Approved Debt Service</b>	Bonded debt for LTFM health & safety projects, reduces LTFM revenue
Reduction Debt Service Excess	Districts levy 5% over scheduled debt service. If debt service fund balance exceeds the amount needed to pay debt service, levy is reduced.
Abatement Adjustments	Adjustment for tax abatements



# Levy Summary

- School District funding: shared responsibility between the State and Local Communities
- 2023 Payable 2024 increase offset by decrease in State Funding – didn't result in more \$ for district
- Levy Increase: \$139k (2.6%)
- Tax Decrease: \$68 on avg home

	2025 Payable 2026	2024 Payable 2025	2023 Payable 2024	2022 Payable 2023
	Preliminary	Preliminary	Final	Final
Operating Referendum	\$ 3,628,562	\$ 3,763,240	\$ 3,812,879	\$ 3,280,139
Local Optional Levy Limit	3,569,678	3,497,393	3,407,514	3,042,124
Equity Levy	735,764	737,994	727,487	674,903
Transition Limit = (204) x (234)	41,733	42,402	42,528	40,045
Initial Reemployment Levy	25,000	54,346	12,224	19,905
Safe School Levy Limit	190,901	193,961	194,537	195,019
Career Tech Levy Limit	309,016	289,800	192,651	150,497
Annual OPEB Levy Limit	-	-	-	-
Capital Related Limits	2,163,486	2,207,756	2,193,322	2,283,886
Subtotal	10,664,139	10,786,891	10,583,141	9,686,517
<i>Limitation Adjustments</i>	<i>162,749</i>	<i>87,771</i>	<i>104,244</i>	<i>(283,064)</i>
Abatement Adjustments	2,400	25,918	72	5,390
Total Gen RMV + Gen NTC	10,829,288	10,900,580	10,687,458	9,408,843
Community Service	407,385	388,915	384,131	463,567
Limitation and Abatement Adj	14,434	86,676	40,586	12,011
Total Community Service	421,819	475,592	424,717	475,578
Debt Service	\$ 6,394,040	\$ 6,443,994	\$ 6,460,963	\$ 5,240,752
Debt Svc Excess/Limitation/Abatement	1,365	(312,640)	(497,565)	(2,889)
Total Debt Service	6,395,405	6,131,354	5,963,398	5,237,863
<b>Total Levy</b>	<b>\$ 17,646,511</b>	<b>\$ 17,507,526</b>	<b>\$ 17,075,573</b>	<b>\$ 15,122,284</b>

# Local Property Taxes

Most residents will realize a 5.9% decrease in school property taxes

This is a \$68 reduction for the average home

Commercial/Industrial will receive a similar % decrease

Agriculture will receive a 7.0% decrease

Source: Ehlers Public Finance Advisors

Type of Property	Estimated Market Value	Estimated Annual School District Property Taxes			
Residential Homestead	\$100,000	\$325	\$306	-\$19	-5.8%
	150,000	535	503	-32	-6.0%
	200,000	745	701	-44	-5.9%
	250,000	955	899	-56	-5.9%
	300,000	1,165	1,097	-68	-5.8%
	350,000	1,375	1,294	-81	-5.9%
	400,000	1,585	1,492	-93	-5.9%
	450,000	1,795	1,690	-105	-5.8%
	500,000	2,005	1,888	-117	-5.8%
	750,000	3,140	2,956	-184	-5.9%
	1,000,000	4,272	4,022	-250	-5.9%
Commercial/Industrial	\$100,000	\$504	\$474	-\$30	-6.0%
	250,000	1,362	1,283	-79	-5.8%
	500,000	2,876	2,710	-166	-5.8%
	1,000,000	5,906	5,564	-342	-5.8%
Agricultural Homestead (dollars per acre) **	\$3,000	\$1.67	\$1.55	-\$0.12	-7.2%
	4,000	2.22	2.06	-0.16	-7.2%
	5,000	2.78	2.58	-0.20	-7.2%
	6,000	3.33	3.10	-0.23	-6.9%
Agricultural Non-Homestead (dollars per acre) **	\$3,000	\$3.33	\$3.10	-\$0.23	-6.9%
	4,000	4.44	4.13	-0.31	-7.0%
	5,000	5.55	5.16	-0.39	-7.0%
	6,000	6.66	6.19	-0.47	-7.1%



## Levy Timeline

- August Data submissions to MN Department of Education.
- September 8<sup>th</sup> MDE provides initial levy limits to districts.
- September 18<sup>th</sup> School Board adopts levy limit by approving preliminary levy at the maximum.
- September 30<sup>th</sup> Deadline for school boards to certify proposed tax levies to county auditor.
- November 24<sup>th</sup> Deadline for counties to deliver by mail a notice of proposed property taxes to each taxpayer.
- December Districts must hold public Truth-in-Taxation.
- December 18<sup>th</sup> School Board adopts final property tax levy.
- December 30<sup>th</sup> District certifies TNT compliance and approved tax levy to State and County



## Certifying the Preliminary Levy

**Minnesota Statutes, section 275.065**, subdivision 1(a), requires each district to certify its proposed levy to the county auditor on or before September 30 of each year

**Approve preliminary levy at the maximum** – means the School Board is approving the preliminary levy at the full amount authorized by state law and formulas

- Preserves flexibility if state aid calculations, enrollment data, or other variable change
- The district can't raise the levy when the final amount is adopted in December, unless a voter-approved referendum passes in November

# Bond Referendum

Average Assessed Household value of \$300k *(note assessed value and market value are often different)*

**Question 1** (deferred maintenance, safety & security, capacity, learning spaces, and athletics/activities) – increase of \$5/month

**Question 2** (fieldhouse and other athletic improvements) – increase of \$11/month

Authorized Bond Issue Amount		Question 1 \$87,100,000		Question 2 \$36,475,000		Both Questions \$123,575,000	
Type of Property	Estimated Market Value	Estimated Impact on Annual Taxes Payable 2026 compared to 2025*					
		Annual	Monthly	Annual	Monthly	Annual	Monthly
Residential Homestead	\$100,000	\$13	\$1	\$30	\$3	\$43	\$4
	150,000	25	2	57	5	82	7
	200,000	37	3	83	7	120	10
	250,000	49	4	110	9	159	13
	300,000	60	5	136	11	196	16
	350,000	72	6	162	14	234	20
	400,000	84	7	189	16	273	23
	450,000	95	8	215	18	310	26
	500,000	107	9	242	20	349	29
	550,000	121	10	273	23	394	33
	600,000	134	11	303	25	437	36
	750,000	175	15	394	33	569	48
	1,000,000	242	20	546	46	788	66

\* Estimated tax impact includes principal and interest payments on the new bonds. The amounts in the table are based on school district taxes for bonded debt levies only, and do not include tax levies for other purposes. Tax increases shown above are gross increases, not including the impact of the homeowner's Homestead Credit Refund ("Circuit Breaker") program. Owners of homestead property may qualify for a refund, based on their income and total property taxes. This will change the net effect of the proposed bond issue for those property owners.



**Combined tax impact of \$16/month for both questions if approved**



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