

Faribault Public Schools Proposed Property Tax Levy

Introduced to Finance Committee on September 19, 2022
1 To Be Approved (Preliminary) on September 26, 2022
To Be Heard at a Public Hearing on December 5, 2022
To Be Approved (Final) on December 5, 2022
To Be Collected on May 15, 2023 and October 15, 2023
To Be Recognized as Revenue in FY 2023-24

	Payable 2022	Payable 2023	Difference	Notes
Adjusted Pupil Units	3,603.67	3,463.61	(140.06)	estimated
Local Optional Allowance per Pupil Unit	\$ 724.00	\$ 724.00	\$ -	approved by Legislature and Governor in 2014
Voter Approved Levy per Pupil Unit	\$ 801.81	\$ 972.35	\$ 170.54	approved \$300 - \$41.62 board approved - \$258.38
Total Local Levy per Pupil Unit	\$ 1,525.81	\$ 1,696.35	\$ 170.54	1.0566% inflation estimated by MDE staff

Levies Distributed on Referendum Market Value	Payable 2022	Payable 2023	Difference	Notes
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 \$2,680,862,100 for Pay23 compared to \$2,514,020,300 for Pay22, an improvement of 6.63%.				
Local Optional	\$ 2,051,151	\$ 2,086,721	\$ 35,571	State aid adds \$350,965 of funding to this number
Local Optional Adjustment	\$ 101,209	\$ 105,358	\$ 4,149	
Voter Approved Referendum	\$ 2,711,079	\$ 3,273,873	\$ 562,794	State aid adds \$-0- of funding to this number
Voter Approved Referendum Adjustment	\$ 90,880	\$ 468,310	\$ 377,430	
Board Approved Referendum	\$ -	\$ -	\$ -	Included in LOR as part of calculation modification
Board Approved Referendum Adjustment	\$ -	\$ -	\$ -	
Equity	\$ 413,432	\$ 397,345	\$ (16,087)	State aid adds \$-0- of funding to this number
Equity Adjustment	\$ 69,088	\$ 14,734	\$ (54,354)	
Transition	\$ 41,956	\$ 42,087	\$ 131	State aid adds \$-0- of funding to this number
Transition Adjustment	\$ 5,200	\$ 2,370	\$ (2,830)	
	\$ 5,483,994	\$ 6,390,798	\$ 906,804	

Levies Distributed on Net Tax Capacity	Payable 2022	Payable 2023	Difference	Notes
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 \$35,438,737 for Pay23 compared to \$33,534,368 for Pay22, an improvement of 5.68%.				
Operating Capital	\$ 364,214	\$ 392,827	\$ 28,613	State aid adds \$377,824 of funding to this number
Operating Capital Adjustment	\$ 15,877	\$ (2,019)	\$ (17,896)	
Achievement & Integration	\$ 222,158	\$ 213,781	\$ (8,376)	State aid adds \$496,790 of funding to this number
Achievement & Integration Adjustment	\$ (14,701)	\$ (5,633)	\$ 9,068	
Unemployment Insurance	\$ 25,000	\$ 35,000	\$ 10,000	
Unemployment Insurance Adjustment	\$ 21,530	\$ (50,000)	\$ (71,530)	
Safe Schools	\$ 123,328	\$ 121,211	\$ (2,117)	
Safe Schools Adjustment	\$ (3,082)	\$ (6,439)	\$ (3,358)	
Career & Technical Education	\$ 188,820	\$ 223,269	\$ 34,449	
Career & Technical Education Adjustment	\$ 7,540	\$ 11,125	\$ 3,585	
Judgments	\$ -	\$ -	\$ -	
Long Term Facilities Maintenance	\$ 989,202	\$ 999,919	\$ 10,716	State aid adds \$279,530 of funding to this number
Long Term Facilities Maintenance Adjustment	\$ (49,102)	\$ (10,828)	\$ 38,274	
Leases	\$ 726,259	\$ 713,798	\$ (12,461)	
Leases Adjustment	\$ 47	\$ (47)	\$ (94)	
Other General Adjustment	\$ (1,452)	\$ -	\$ 1,452	
General Community Ed	\$ 228,728	\$ 228,728	\$ -	
General Community Ed Adjustment	\$ 13	\$ -	\$ (13)	
Early Childhood Family Education	\$ 89,805	\$ 97,125	\$ 7,320	State aid adds \$135,862 of funding to this number
Early Childhood Family Education Adjustment	\$ 588	\$ (19)	\$ (607)	
Home Visiting	\$ 2,930	\$ 2,998	\$ 68	State aid adds \$1,430 of funding to this number
Home Visiting Adjustment	\$ (55)	\$ 185	\$ 240	
Adults with Disabilities	\$ 15,000	\$ 15,000	\$ -	
School Age Child Care	\$ 33,000	\$ 74,289	\$ 41,289	
School Age Child Care Adjustment	\$ 2,000	\$ 14,645	\$ 12,645	
Long Term Facilities Maintenance Debt Service	\$ 226,380	\$ 226,275	\$ (105)	
Adjustment	\$ (14,305)	\$ (13,507)	\$ 798	
General Debt Service	\$ 2,141,160	\$ 2,142,000	\$ 840	
General Debt Service Adjustment	\$ (135,301)	\$ (127,866)	\$ 7,435	
Property Tax Abatement Adjustments	\$ 338	\$ 47,439	\$ 47,102	
	\$ 5,205,918	\$ 5,343,256	\$ 137,339	State Aid Total
				1,291,436.00

Grand Total **\$ 10,689,911** **\$ 11,734,054** **9.77%**

\$1,044,142.43

Reasons for Changes (Summary)

MDE Inflationary Adjustments	\$ 727,251.00
Tax Growth verses lower enrollment	\$ 293,243.00
Unemployment Adjustments	\$ (50,000.00)
Community Education	\$ 60,943.00
Other	\$ 12,705.00
Total	\$ 1,044,142.00