

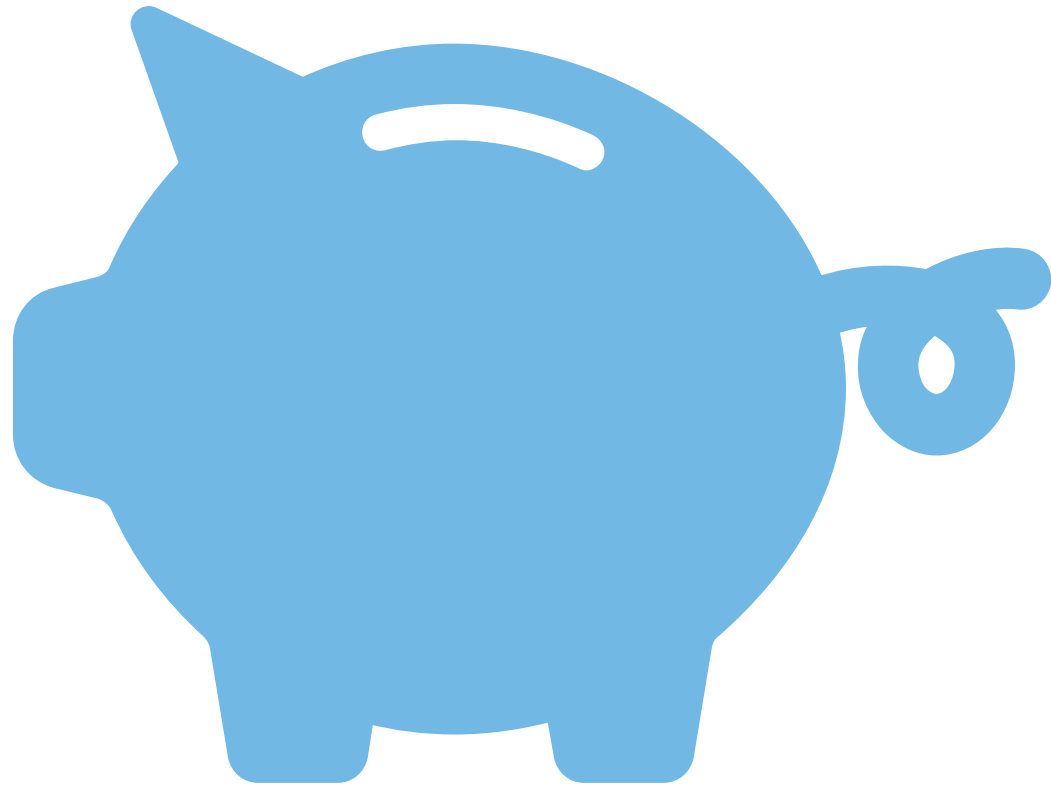
ISD 676 BADGER COMMUNITY ACTION COMMITTEE MEETING

PRESENTED BY: MATT RANTAPAA

MARCH 26, 2024

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SCHOOL FUNDING 101

Timelines

The current levy process began on July 1, 2023:

- For taxes certified December of 2023
- For taxes payable (to be collected) in 2024
- For Fiscal Year 2025 (remember FY refers to spring of school year)

Reminder, administrative staff may be working with three accounting years at a time after July 1, 2023:

- Audit Year 2022-2023 (closing books)
- Current Budget Year (Operating Year) 2023-2024
- Taxing Budget Year 2024-2025 (preliminary look based on tax levy projection)

June 30, 2024 budget deadline for Fiscal Year 2025 budget

- *Not a lot of lead time with adjournment of Legislative regular session on May 20, 2024*

School District Funds



- Fund 01 General
 - Fund 03 Transportation
 - Fund 05 Capital
- Fund 02 Food Service
- Fund 04 Community Education
- Fund 06 Building Construction
- Fund 07 Debt Service
- Fund 09 Agency (*very special rules*)
- Fund 20 Internal Service
- Fund 45 OPEB Trust
- Fund 47 OPEB Debt Service

School District Funds – Badger Specific



- Fund 01 General
- ~~Fund 03 Transportation~~
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- ~~Fund 45 OPEB Trust~~
- ~~Fund 47 OPEB Debt Service~~

Main Funds for School District Operations

Fund 01 – General Fund

Day to day operations of a school district:

- Salaries
- Benefits
- Supplies

This would be equivalent to your utilities, TV, grocery bills



Fund 05 – Capital Fund

Structural or longer-term components of the school district

This would be equivalent to roof repair, plumbing fix, new furniture, etc.

Main Funds for School District Operations – Badger Specific

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Structural or longer-term components of the school district

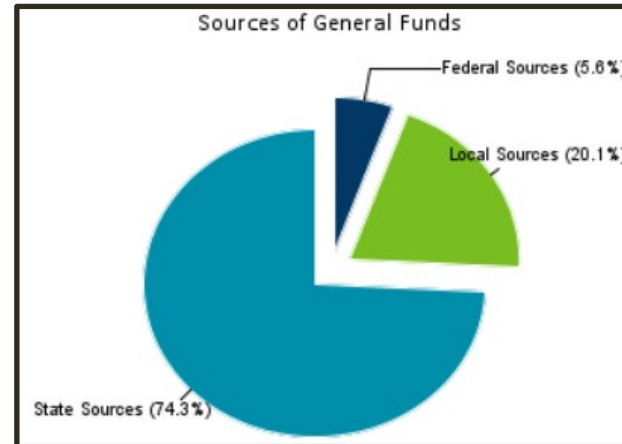
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Revenue Sources

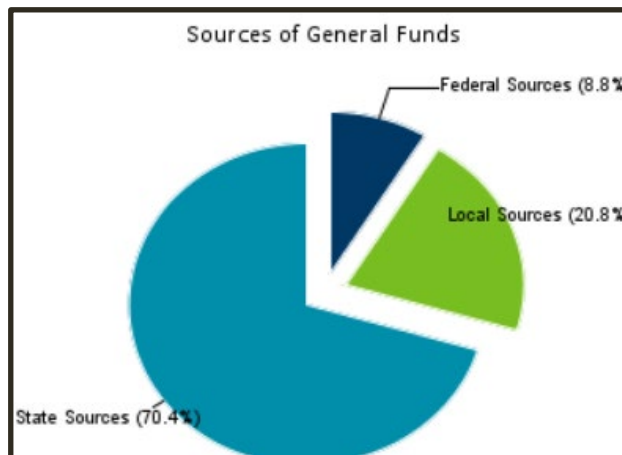
Where school districts get their money?

- **Federal Aid (Income and Capital Gains Tax)**
 - Title Programming
 - Special Education
 - National School Lunch Program
- **State Aid (Income and Sales Tax)**
 - General Education Formula Allowance
 - Categorical Revenue
 - Equalization
- **Local Levy**
 - Voter Approved
 - Non-Voter Approved
- **Miscellaneous Local Revenue**
 - Fees

ISD 676



Statewide



Source: MDE website

Counting Students

Minnesota funds the majority of its K-12 programs on a rather involved count of the number of students attending each school. For most funding programs, the pupil count, known as **adjusted pupil units**, is used to determine school revenue amounts.

ADMs	Average Daily Membership is an average count of resident students in District for a full year
Adjusted Pupils or AADM	Average Daily Membership student count is adjusted to reflect only the students actually served by the district
Adjusted Pupil Units	Adjusted Pupils Units are weighted by grade specific factors Grades K-6 = 1.00 Grades 7-12 = 1.20
Other	Some formulas use other pupil measurements such as compensatory pupil units, LEP pupil units, or extended time pupil units

Basic Terms

NTC	Net Tax Capacity - Market value times class rates (most levies are spread over this amount to determine tax rate)
ANTC	Adjusted Net Tax Capacity - Tax base used in many K-12 formulas to measure the relative wealth of property in each district. ANTC = NTC / Sales Ratio
RMV	Referendum Market Value - Market value of all taxable property in a district excluding seasonal rec and agricultural land beyond the dwelling value of the property (house, garage and one acre)
Allowance	A statutorily determined number that when multiplied by the number of pupils generates a revenue amount for districts.
Equalization	The process of reducing the impact of property wealth to generate revenue for school districts by appropriating state aid. State aid is appropriated in higher amounts for districts with relatively less property wealth.
Equalizing Factor	A statutorily determined amount of tax capacity per pupil that determines the amount of aid and levy in a given district. Districts with a tax based above the equalizing factor receive no aid.

School District Funds

General Fund Levy

- Based on student enrollment

Community Education Fund Levy

- Based on the population of the District
 - Includes basic community education revenue, youth services and after school revenue
 - Early childhood family education levy is based on number of children under 5 years of age in district

Debt Service Fund Levy

- Based on annual debt retirement schedules
 - Annual levy is what is needed to pay principal and interest payments of bonded debt plus 5%
 - A calculation is done annually by the Minnesota Department of Education to determine level of fund balance
 - If over cap of 5% a levy reduction will be made to bring debt fund balance to the 5% over levy requirement
 - Debt Service Fund may be composed of voter-approved bonds, as well as non-voter approved bonds such as abatement bonds, alternative facilities bonds, capital equipment notes, capital facilities bonds and long-term facilities maintenance bonds

OPEB Debt Service Fund Levy

- Based on annual debt retirement schedules for bonds used to finance Other Post – Employment Benefits
 - Annual levy is what is needed to pay principal and interest payments of bonded debt plus 5%
 - A calculation is done annually by the Minnesota Department of Education to determine level of fund balance
 - If over cap of 5% a levy reduction will be made to bring debt fund balance to the 5% over levy requirement

How complicated is MN Education Funding?

Five different ways to count pupils

Five different tax criteria spread over two different tax bases

Majority of funding comes from basic formula allowance

22-23 RES PU (PRE)	185.32
23-24 RES PU (EST)	157.00
24-25 RES PU (EST)	151.40
21-22 ADJ ADM (ACT)	221.92
22-23 ADJ ADM (PRE)	216.04
23-24 ADJ ADM (EST)	206.00
24-25 ADJ ADM (EST)	202.00
25-26 ADJ ADM (EST)	195.00
20-21 ADJ PU (ACT)	246.17
21-22 ADJ PU (ACT)	244.33
22-23 ADJ PU (PRE)	237.80
23-24 ADJ PU (EST)	225.40
24-25 ADJ PU (EST)	220.40
22-23 ADJ VPK PU (PRE)	0.00
23-24 ADJ VPK PU (EST)	0.00
24-25 ADJ VPK PU (EST)	0.00
24-25 EXT PU (EST)	0.00
2020 EMV	137,480,600
2021 EMV	138,638,600
2022 EMV	169,431,900
2020 RMV	46,918,400
2021 RMV	47,136,100
2022 RMV	58,033,900
2020 NTC	1,068,541
2021 NTC	1,100,342
2022 NTC	1,329,150
2020 SALES RATIO	90.70%
2021 SALES RATIO	93.10%
2022 SALES RATIO	91.10%
2020 ANTC	1,177,164
2021 ANTC	1,181,079
2022 ANTC	1,405,484
2020 AG MODIFIED ANTC	815,913
2021 AG MODIFIED ANTC	806,598
2022 AG MODIFIED ANTC	959,851
22-23 FORMULA ALLOWANCE	6,863
23-24 FORMULA ALLOWANCE	6,863
24-25 FORMULA ALLOWANCE	7,281

Starting from the information to the left – **OVER 100 FUNDING FORMULAS** to calculate the local pay 2024 property tax levy on the right

Preliminary Pay 2024 School Portion of Taxes	
General RMV Voter	258,042
General RMV Other	95,771
Initial RMV Levy	353,813
County Auditor and Fiscal Disparity Offsets	0
RMV Levy	353,813
RMV	74,344,500
RMV %	0.47591%
Gen NTC VA - JOBZ Exempt	68,063
Gen NTC Other Gen Ed - JOBZ Exempt	0
General NTC Other JOBZ Exempt	82,938
Community Service JOBZ Exempt	7,992
OPEB/Pension Debt Service VA JOBZ Non-Exempt	0
OPEB/Pension Debt Service Other JOBZ Non-Exempt	0
Initial NTC Levy	158,992
County Auditor and Fiscal Disparity Offsets	0
NTC Levy	158,992
NTC	1,712,266
NTC %	9.28600%
Debt Service Voter-Approved JOBZ Non-Exempt	0
Debt Service Other JOBZ Non-Exempt	0
Initial NTC Levy	0
County Auditor and Fiscal Disparity Offsets	0
NTC Levy	0
NTC + JOBZ NTC	1,712,266
NTC %	0.00000%
Total Initial NTC Levy	158,992
Total NTC Levy	158,992
Total NTC %	9.28600%
Total Initial Spread Levy	512,806
Total Spread Levy	512,806



ISD 676 – DISTRICT SPECIFIC INFORMATION

ENROLLMENT HISTORY

Estimated ADM for 2022-2023 is 215.40 and for 2023-2024 is 220.5



AVERAGE DAILY MEMBERSHIP (ADM)

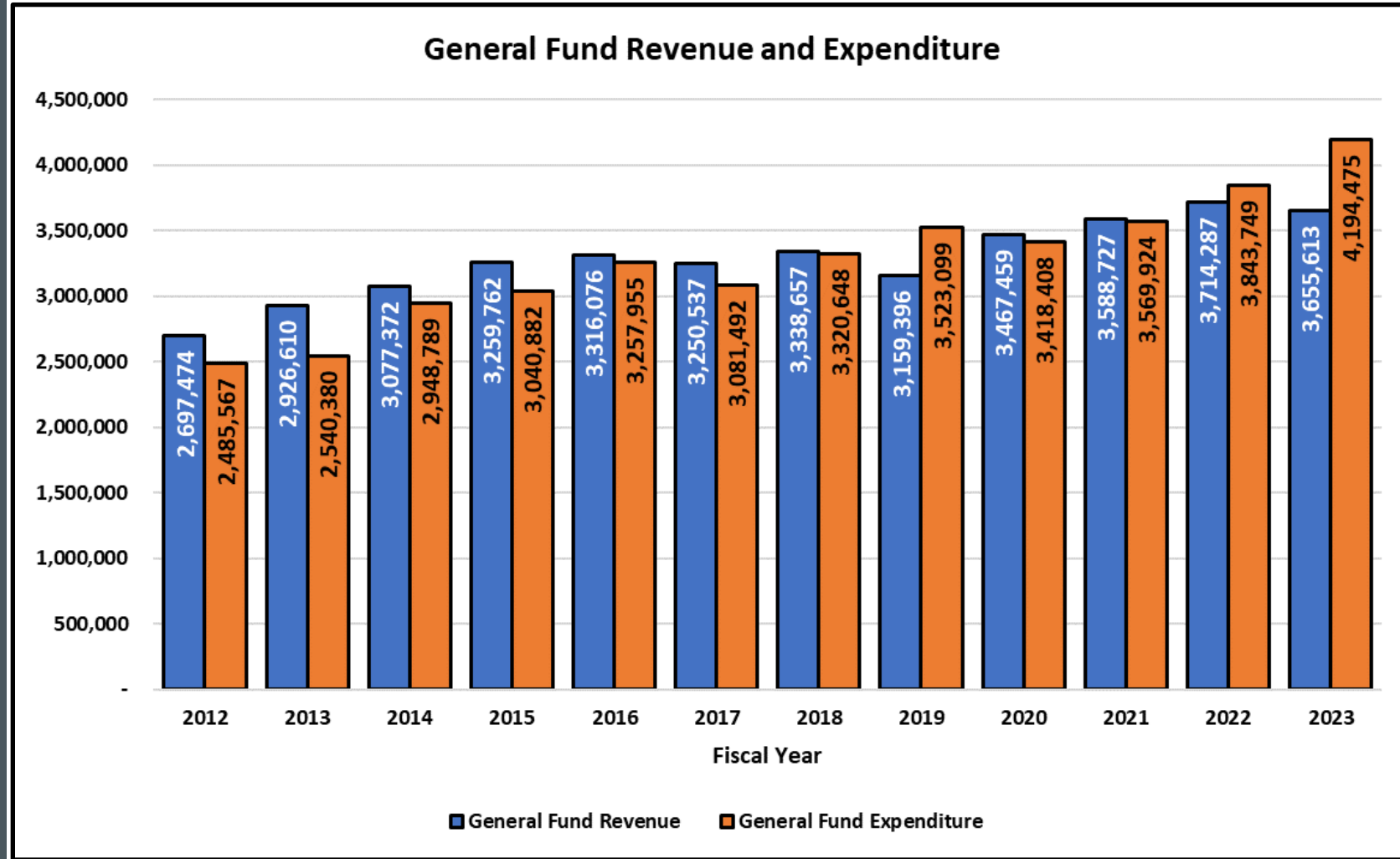
Grade	2013-2014	2014-2015	2015-2016	2016-2017	2017-2018	2018-2019	2019-2020	2020-2021	2021-2022
K (total) + EC*	13.55	17.93	18.70	15.62	15.02	18.53	18.16	17.68	18.66
1	21.28	14.60	17.00	14.00	14.68	11.00	15.66	16.73	15.91
2	15.13	18.00	17.00	16.00	12.13	15.70	13.44	16.00	18.00
3	18.86	18.00	21.00	18.00	16.20	13.00	15.88	10.75	17.43
4	21.01	18.56	20.20	20.57	17.36	16.25	13.74	14.18	12.25
5	22.00	19.00	21.00	19.57	20.60	15.96	18.96	11.99	12.25
6	15.00	24.00	19.70	19.99	19.12	19.00	16.00	18.17	15.39
7	16.28	16.97	26.00	23.00	19.63	19.00	20.56	16.55	16.57
8	19.00	19.64	14.39	24.00	22.00	18.40	21.00	21.64	20.37
9	14.62	22.06	21.50	15.34	24.15	21.00	20.24	17.47	20.20
10	30.77	15.82	18.26	22.63	14.31	24.27	20.99	16.61	20.17
11	24.45	28.45	14.32	18.15	18.55	13.00	24.92	20.68	15.14
12	15.14	25.79	28.11	14.02	16.72	16.00	13.00	24.27	19.58
Total ADM	247.09	258.82	257.18	240.89	230.47	221.11	232.55	222.72	221.92
Elementary ADM 1-6	113.28	112.16	115.90	108.13	100.09	90.91	93.68	87.82	91.23
Secondary ADM 7-12	120.26	128.73	122.58	117.14	115.36	111.67	120.71	117.22	112.03
Total Adjusted Pupil Units	271.14	284.57	281.70	264.32	253.54	243.44	256.69	246.16	244.33

* K (total) + EC reflects the following students: Early childhood special education, preschool/head start, kindergarten and handicap kindergarten

GENERAL FUND HISTORY

15

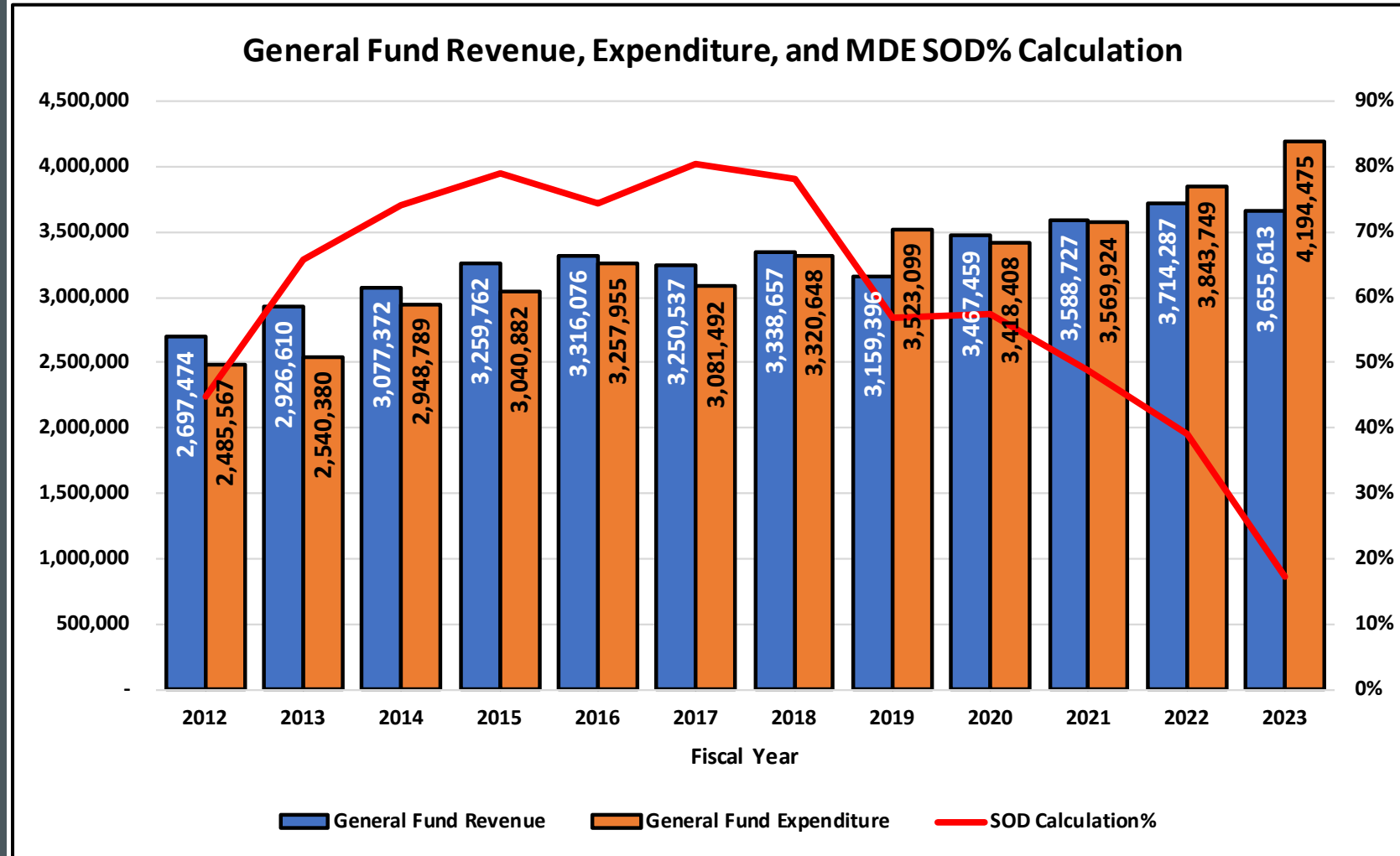
- District is in general fund deficit spending pattern
- Est. FY 2024 General Fund deficit is (\$310,985)
- Audited FY 2023 Unreserved General Fund Balance is \$664,559



GENERAL FUND HISTORY W/MDE SOD CALC.

16

- Future cuts and/or additional revenue raise may be necessary to balance budget and rebuild fund balance
- District may explore additional sharing and pairing agreements with neighboring schools, which could provide an option to reduce expenditures



“MDE SOD” Title Definition: Minnesota Department of Education Statutory Operating Debt Calculation

FY 2024 BUDGET

Revenue	11/13/23 Budget	Revised Budget (02/12/24)
Fund 01 – General Fund	\$3,753,448	\$3,846,659
Fund 02 – Food Service	\$168,175	\$166,175
Fund 04 – Comm. Education	\$49,712	\$47,712
TOTAL	\$3,971,335	\$4,060,546
EXPENSE	11/13/23 Budget	Revised Budget (02/12/24)
Fund 01 – General Fund	\$4,045,827	\$4,157,644
Fund 02 – Food Service	\$180,582	\$182,582
Fund 04 – Comm. Education	\$48,411	\$48,411
TOTAL	\$4,274,820	\$4,388,637
BUDGET BALANCE	(\$303,486)	(\$328,091)



Revised budget is based on 220.5 student enrollment

ISD 676 – HOW DOES STUDENT ENROLLMENT IMPACT THE ANNUAL BUDGET



	5	6	7	8	9	10	11	12
	16,16	15,72	2,276	18,17	55,32	31,42	14,77	
	15,25	25,41	3,654	55,32	31,42	14,77		
	54,32	23,31	9,220	31,42	14,77			

BAIRD ENROLLMENT CHANGE SIMPLIFICATION

- A change in enrollment by 5-students means a difference in general education revenue of \$65,313 (one student equals \$13,062.67 in revenue)
- The district is using a revised budget of 220.5 adjusted average daily membership



	Adj. ADM	FY 2024 Gen. Ed. Amount Per ADM	Total General Education Revenue	Revenue Change Compared to Base Adj. ADM of 220.50	
Enrollment Change	235.50	13,062.67	3,076,258.79	195,940.05	Revenue Implications from Enrollment Change
	230.50	13,062.67	3,010,945.44	130,626.70	
	225.50	13,062.67	2,945,632.09	65,313.35	
FY 2024 Est.	220.50	13,062.67	2,880,318.74		
Enrollment Change	215.50	13,062.67	2,815,005.39	(65,313.35)	Revenue Implications from Enrollment Change
	210.50	13,062.67	2,749,692.04	(130,626.70)	
	205.50	13,062.67	2,684,378.69	(195,940.05)	

REVENUE IMPACT OF CHANGING ENROLLMENT

**ISD 676 – WHAT
ABOUT THE
INCREASE IN
FUNDING FROM
STATE
LEGISLATURE?**



CLARITY AROUND THE “HISTORIC FUNDING” IN THE 2023 LEGISLATIVE SESSION

Did every school in the state of Minnesota get more money than they got the year before?

NO

Why?

Formula is based on student enrollment

Over the past 5 years, approximately 208 (327 total school districts in the state) school districts have seen enrollment decline

Average decline across the state is 77 students over the 5-year period

LEGISLATIVE FUNDING IMPACT FOR BADGER PUBLIC SCHOOLS

GENERAL EDUCATION REVENUE WITH 2019/2020 ENROLLMENT

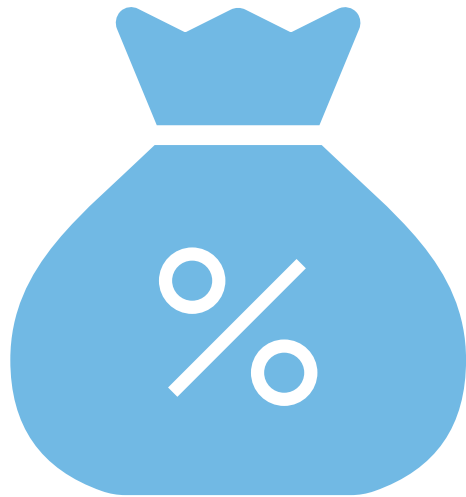
Taxes Payable Year	Fiscal Year	Adjusted Pupil Units	Formula Allowance	% Increase on Formula Allowance	General Education Revenue	Change in General Education Revenue
2019	2020	256.69	6,438.00		1,652,570.22	
2020	2021	256.69	6,567.00	2.00%	1,685,683.23	33,113.01
2021	2022	256.69	6,728.00	2.45%	1,727,010.32	41,327.09
2022	2023	256.69	6,863.00	2.01%	1,761,663.47	34,653.15
2023	2024	256.69	7,138.00	4.00%	1,832,253.22	70,589.75
2024	2025	256.69	7,281.00	<u>2.00%</u>	1,868,959.89	<u>36,706.67</u>
				12.47%		216,389.67

This slide focuses ONLY on the Basic Formula Allowance often referred to at the legislative level

GENERAL EDUCATION REVENUE WITH ACTUAL/ESTIMATED ENROLLMENT

Taxes Payable Year	Fiscal Year	Adjusted Pupil Units	Formula Allowance	% Increase on Formula Allowance	General Education Revenue	Change in General Education Revenue
2019	2020	256.69	6,438.00		1,652,570.22	
2020	2021	246.16	6,567.00	2.00%	1,616,532.72	(36,037.50)
2021	2022	244.33	6,728.00	2.45%	1,643,852.24	27,319.52
2022	2023	236.60	6,863.00	2.01%	1,623,785.80	(20,066.44)
2023	2024	225.40	7,138.00	4.00%	1,608,905.20	(14,880.60)
2024	2025	220.40	7,281.00	<u>2.00%</u>	1,604,732.40	<u>(4,172.80)</u>
				12.47%		(47,837.82)

DIFFERENCE IN TOTAL REVENUE IS \$264,227.49



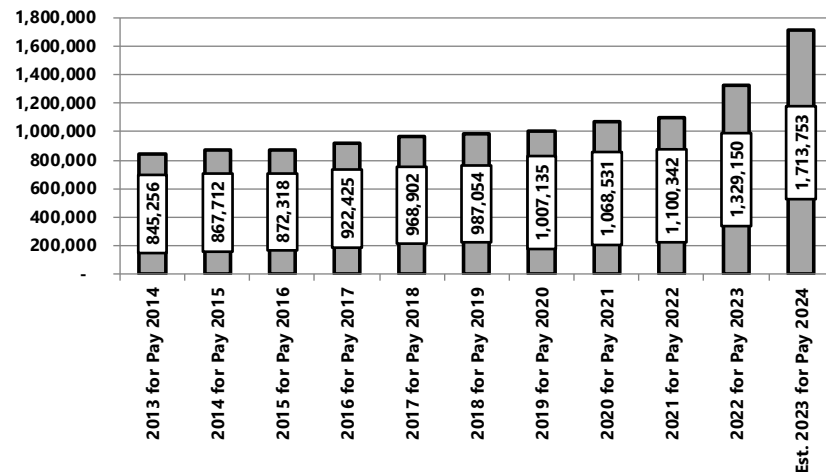
ISD 676 – TAX BASE AND SCHOOL PORTION OF PROPERTY TAXES

TAX BASE HISTORY

ISD 676 - BADGER PUBLIC SCHOOLS TAX BASE HISTORY

	NTC	% Change
2013 for Pay 2014	845,256	-
2014 for Pay 2015	867,712	2.66%
2015 for Pay 2016	872,318	0.53%
2016 for Pay 2017	922,425	5.74%
2017 for Pay 2018	968,902	5.04%
2018 for Pay 2019	987,054	1.87%
2019 for Pay 2020	1,007,135	2.03%
2020 for Pay 2021	1,068,531	6.10%
2021 for Pay 2022	1,100,342	2.98%
2022 for Pay 2023	1,329,150	20.79%
Est. 2023 for Pay 2024	1,713,753	28.94%
10-year Average		7.67%
5-year Average		12.17%

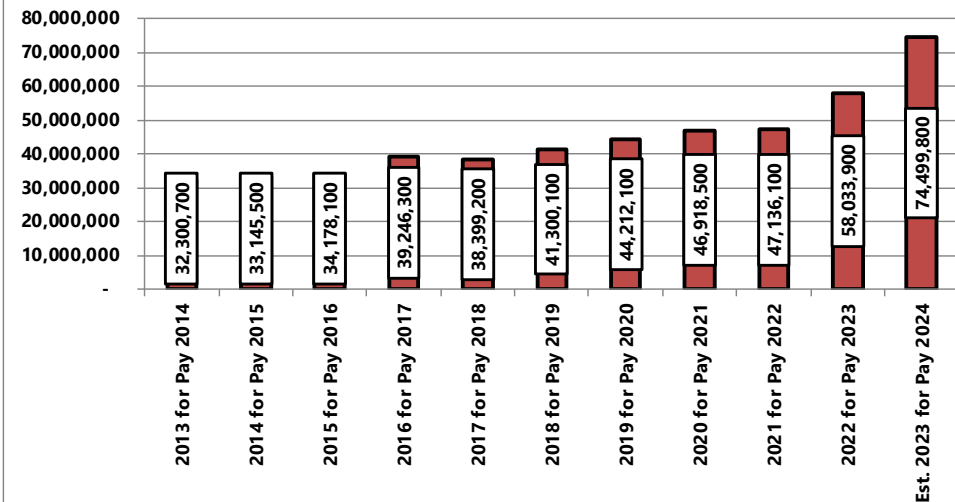
NTC (Net Tax Capacity)



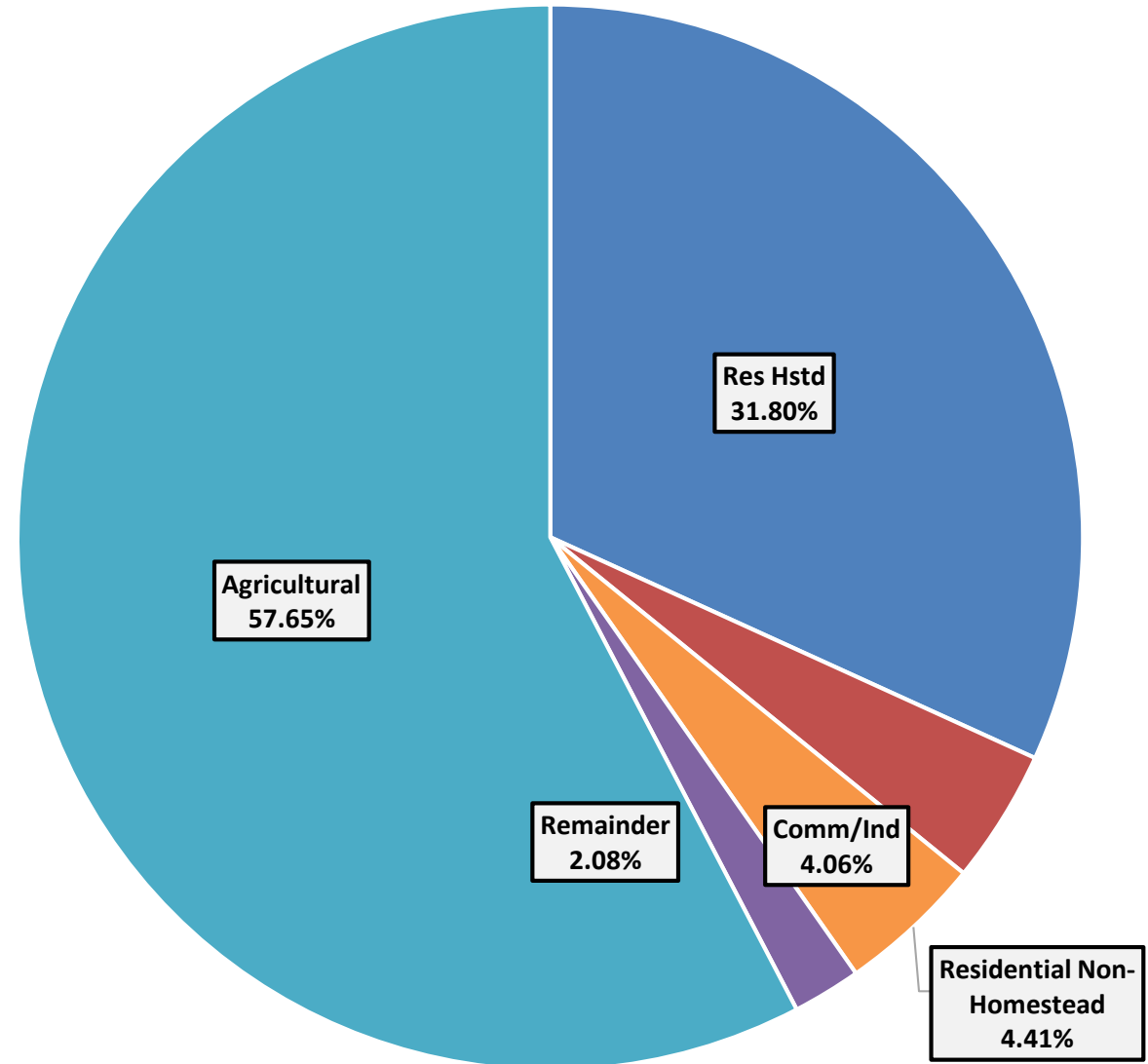
ISD 676 - BADGER PUBLIC SCHOOLS TAX BASE HISTORY

	RMV	% Change
2013 for Pay 2014	32,300,700	-
2014 for Pay 2015	33,145,500	2.62%
2015 for Pay 2016	34,178,100	3.12%
2016 for Pay 2017	39,246,300	14.83%
2017 for Pay 2018	38,399,200	-2.16%
2018 for Pay 2019	41,300,100	7.55%
2019 for Pay 2020	44,212,100	7.05%
2020 for Pay 2021	46,918,500	6.12%
2021 for Pay 2022	47,136,100	0.46%
2022 for Pay 2023	58,033,900	23.12%
Est. 2023 for Pay 2024	74,499,800	28.37%
10-year Average		9.11%
5-year Average		13.03%

RMV (Referendum Market Value)



ISD 676 BADGER TAX BASE COMPOSITION - PRELIM PAY 2024



**SOURCE: MN
DEPT. OF
REVENUE
PRISM DATA.**

ISD 676 TAX BASE COMPOSITION CNTD.

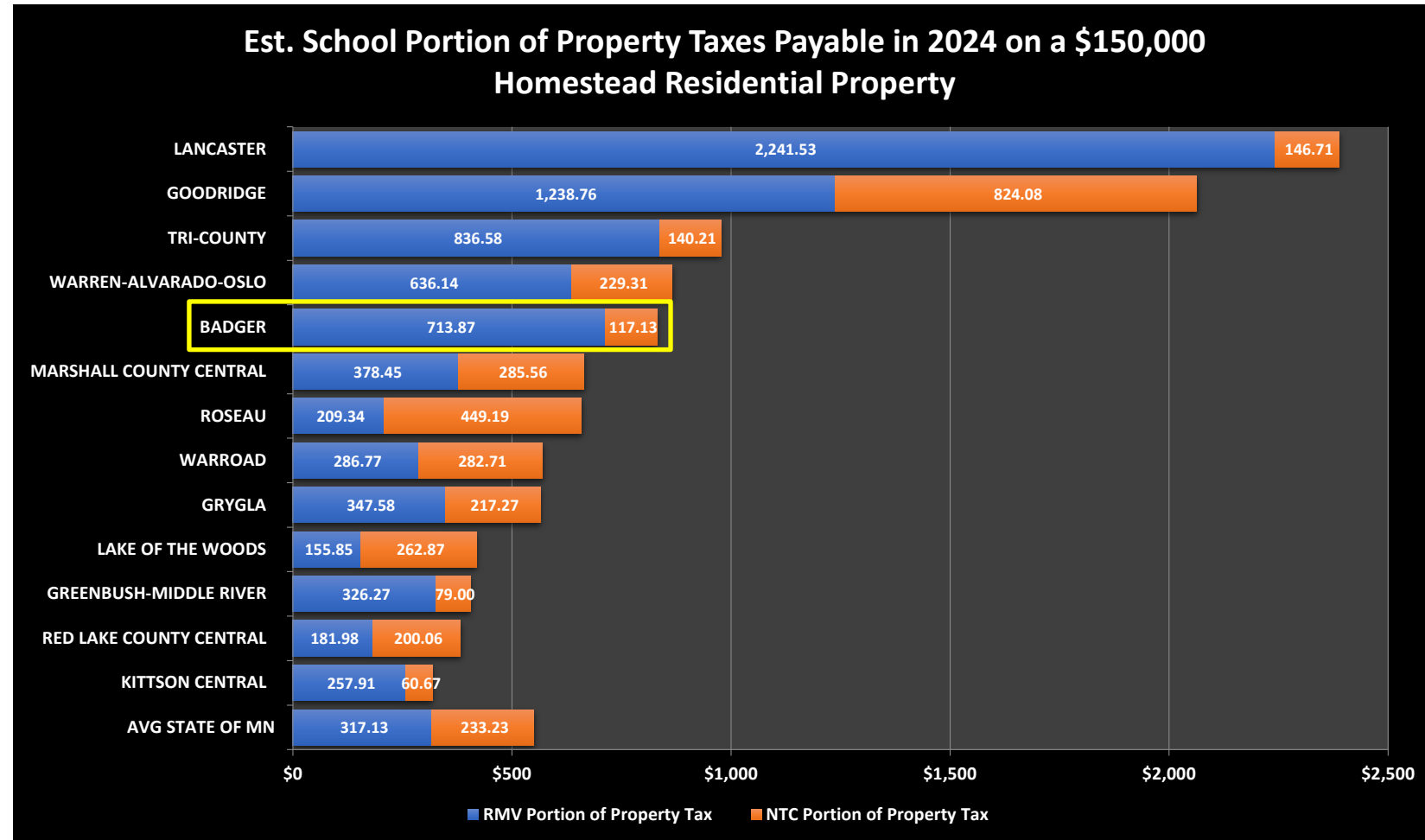
ISD 676 - BADGER PUBLIC SCHOOLS - PRELIMINARY PAY 2024 NET TAX CAPACITY		
Property Classification	Value*	%
Residential Homestead	545,015	31.80%
Agricultural	988,063	57.65%
Commercial/Industrial	69,588	4.06%
Railroad Operating Property	1,200	0.07%
Public Utility	1,358	0.08%
Residential Non-Homestead	75,518	4.41%
Seasonal/Recreational Comm. & Residt'l	22,775	1.33%
Personal Property	10,236	0.60%
TOTAL	1,713,753	100.00%

Source: MN Department of Revenue Pay 2024 PRISM System

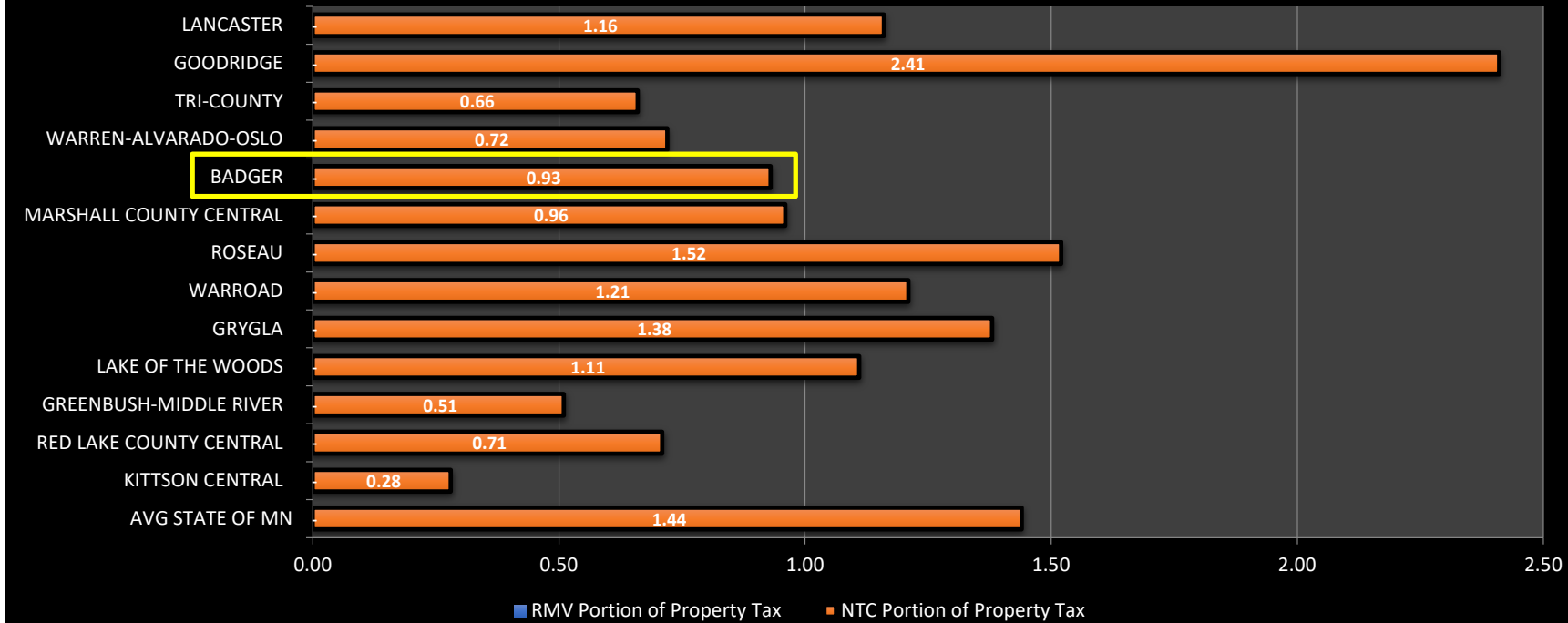
NEIGHBOR SCHOOL PORTION OF PROPERTY TAX COMPARISON

■ Tax Impact for ISD 561 Goodridge is inclusive of the estimated increase as a result of the district's successful \$21.35 million November 7, 2023 School Building Bond Election

■ Source: MN Department of Education

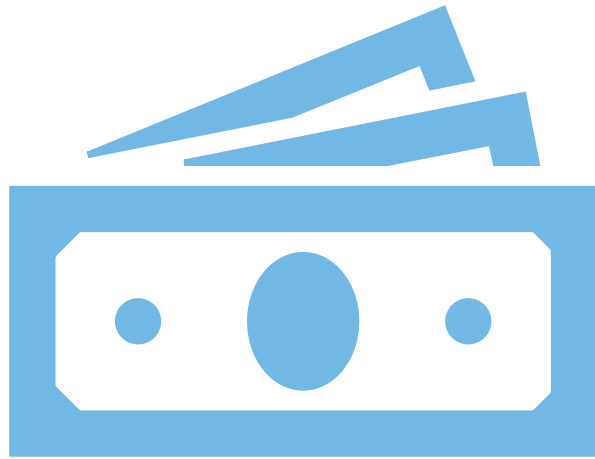


Est. School Portion of Property Taxes Payable in 2024 on a 1-acre Homestead Agricultural Property valued at \$2,000



NEIGHBOR SCHOOL PORTION OF PROPERTY TAX COMPARISON


- *Tax Impact for ISD 561 Goodridge is inclusive of the estimated increase as a result of the district's successful \$21.35 million November 7, 2023 School Building Bond Election*
- *Source: MN Department of Education*




MN PUBLIC SCHOOL FUNDING OPTIONS

MN SCHOOL FUNDING OPTIONS

Desc.	Item Ref. No.	MN Stat. Ref.	Use of Funds	Does this generate new dollars to District budget?	Does this require Voter Approval?	Are funds borrowed?	What kind of borrowing?	Will there be a new tax impact associated with levy?	Who pays for the levy and which tax base is utilized?	Max. Term
Referendum Revenue / Operating Levy Revenue	1	126C.17	Day to day operations	Yes	Yes	Not typically – but potentially	Certificates of Participation (General Fund annual appropriation)	Yes	Taxable property except Ag land beyond dwelling value and seasonal recreational / RMV	10 years
School Building Bonds	2	475 & 123B.02	Capital expenditures	Yes	Yes	Yes	Yes	Yes	All taxable property / NTC	30 years or useful life
Capital Projects Levy	3	123B.63	Capital expenditures defined in 126C.10 subd. 14	Yes	Yes	Not typically – but potentially	Certificates of Participation (General Fund annual appropriation)	Yes	All taxable property / NTC	10 years
Capital Facilities Bonds	4	123B.62	Capital expenditures defined in 123B.62	No	No	Yes	General Obligation	No (new debt levy but corresponding reduction in NTC Other Levy)	All taxable property / NTC	15 years or useful life
Capital Equipment Notes	5	123B.61	Capital expenditures defined in 123B.61	No	No	Yes	General Obligation	No (new debt levy but corresponding reduction in NTC Other Levy)	All taxable property / NTC	10 years or useful life
Health and Safety Levy*	6	123B.57	Capital expenditures defined in 123B.57	Yes	No	No	No	Yes	All taxable property / NTC	Annual levy (could be multiple years)
Alternative Facilities Bonds*	7	123B.59	Single Site Health and Safety items over \$500,000	Yes	No	Yes	General Obligation	Yes	All taxable property / NTC	30 years or useful life
Deferred Maintenance Levy*	8	123B.591	Provides funds for deferred maintenance items	Yes	No	No	No	No	All taxable property / NTC	Annual levy



District currently has a voter-approved operating levy and voter-approved capital projects levy



MN SCHOOL FUNDING OPTIONS

Desc.	Item Ref. No.	MN Stat. Ref.	Use of Funds	Does this generate new dollars to District budget?	Does this require Voter Approval?	Are funds borrowed?	What kind of borrowing?	Will there be a new tax impact associated with levy?	Who pays for the levy and which tax base is utilized?	Max. Term
Long-Term Facilities Maintenance Revenue	9	123B.595	NEW 2015 - replace H&S, Alt. Fac. And Deferred Maint.* commences FY 2017	Potentially	No	Potentially	General Obligation	Yes	All taxable property / NTC	Assumption is 30 Years
Lease Levy / Capital Levies	10	126C.40	Capital expenditures defined in 126C.40	Yes	No	Yes	Certificates of Participation (Lease Levy annual appropriation)	Yes	All taxable property / NTC	30 years or useful life
Lease Levy / Capital Levies	11	126C.40 subd. 6	Capital expenditures defined in 126C.40	Yes	No	Yes	Full Faith and Credit Certificates or Participation	Yes	All taxable property / NTC	30 years or useful life
Lease Purchase / Installment Purchase	12	465.71	Capital Expenditures	No	No	Yes	Certificates of Participation (General Fund annual appropriation)	Yes	All taxable property / NTC	30 years or useful life
Abatement Bond	13	469.1812 to 469.1815	Economic Development Tool for School Parking Lot Improvements Only	Yes	No	Yes	General Obligation	Yes	All taxable property / NTC	15 years or useful life
Cash Flow (Line of Credit)	14	123B.12	Cash Flow Purposes	No	No	Yes	Typically Bank Line of Credit	No	NA	45 days and can be rolled over
Cash Flow (Tax or Aid Anticipation Borrowing)	15	126C.50 to 126C.56	Cash Flow Purposes	No	No	Yes	Tax or Aid Anticipation Certificates	No	NA	13 months
Maximum Effort Capital Loan Borrowing)	16	126C.60 to 126C.72	School Facilities	Yes	Yes	Yes	Bond and State MN Loan	Yes	All taxable property / NTC	30 years or useful life on bond portion



ISD 676 BADGER – HIGH LEVEL SUMMARY OF REVENUE SOURCES

DISTRICT FACTS - TAXES PAYABLE 2024 / FISCAL YEAR 2025

<p>1,170.29 Referendum Revenue per Pupil</p> <p>220.40 Adj. PU</p> <p>257,931.92 Total Revenue</p> <p>2032 Authority Expires (Last Fiscal Year)</p> <p>159,569.60 Local Optional Revenue</p> <p>24,351.45 Equity Revenue</p>	<p>68,062.52 Capital Projects Levy (expires w/FY 2031)</p> <p>92,371.84 Small Schools Revenue</p> <p>51,434.75 Operating Capital Revenue</p> <p>7,934.40 Safe Schools Revenue</p> <p>83,752.00 Initial LTFM Revenue</p> <p>- Lease Levy (max. (\$46,724.80))</p> <p>46,724.80 Lease Levy Available</p>
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- *School districts have the option to bond against above revenue sources for facilities improvements*
- *Given trend of General Fund deficit, may be prudent to preserve these existing revenue sources and identify alternate funding sources which provide new revenue to the district (i.e. voter-approval, tax abatement, above the line LTFM, etc.)*


WHY DO SCHOOL DISTRICTS ASK FOR VOTER APPROVAL?



Fiscal (Operating) Needs



Facility (Capital) Needs



**VOTER APPROVED
OPERATING LEVY
REFERENDUM
INFORMATION**

OPERATING REFERENDUM LEVY - WHAT IS IT?

An operating levy (otherwise known as a referendum revenue request or excess operating levy referendum) is a procedure which allows school districts to raise additional funds to supplement regular state education funding.

The State of Minnesota equalizes many educational levies based upon the district's ability to pay (Equalization Aid). This is one of those levies.

FISCAL YEAR 2025 INFORMATION (TAXES PAYABLE 2024)

Operating Referendum Results, 1996 to 2023 - ISD 676, Badger

Year Held	Start Pay	Net \$/PU	# Years	Pass?	#	#
				Yes=1 No=0	Yes Votes	No Votes
1996	1997	793.43	3	1	370	186
1999	2000	1,251.56	5	1	178	50
2003	2004	316.14	10	1	174	53
2011	2012	500.00	10	1	240	65
2020	2022	1,170.29	10	1	441	108

IMPORTANT 2023 LEGISLATIVE CHANGE

- *School board can renew existing voter-approved operating levy authority one time without going to the voters for approval*
- *Renewal must be for the same amount per pupil and for the same duration as originally approved by the voters*

Est. Adj. PU 24-25 School Year are 220.40

- Adj PU bring in the revenue

Res PU 24-25 School Year are 151.40

- Res PU bring in State Aid

This generates the following

- Operating Levy Revenue is \$257,931.92
- Current amount per Adjusted Pupil Unit (Adj PUs) is \$1,170.29
- \$58,191.16 of State Aid
- Last Year of Collection is Taxes Payable 2031 / Fiscal Year 2032

Local Optional Revenue is \$159,569.60

Equity Revenue is \$24,351.45

REVENUE TIMING WITH A CALENDAR-YEAR 2024 ELECTION

SIMPLIFIED EXISTING AND PROJECTED FUND BALANCE SUMMARY

Audited FY 2023 SOD Fund Balance: \$664,559

Est. FY 2024 General Fund Deficit: (\$310,985)

Est. FY 2024 General Fund Balance: \$353,574

Est. FY 2025 General Fund Deficit: (\$310,985)????

Est. FY 2025 General Fund Balance: \$42,589???

First revenue collection
would be in taxes
payable 2025 / FY 2026

NO New Revenue would
be generated for this
current school year (FY
2024) or next school year
(FY 2025)

- Will need to budget carefully given current general fund balance to keep general fund balance positive by year-end FY 2025

\$100K OF NEW OP LEVY REVENUE TAX IMPACT

POTENTIAL BALLOT QUESTION EXAMPLE

Enter New Request Portion for Operating Levy Referendum **477.00**

ONLY portion of NEW Operating Referendum Revenue 105,130.80
Loss of Equity Revenue (4,978.29)

How much NET NEW revenue will the request bring? 100,152.51

Estimated District State Aid Percentages shown below

First Tier Aid % *(first \$460 per Adj PU)* 13.396%
 Second Tier Aid % *(next \$000 per Adj PU)* 0.000%

Does this NEW Request Maximize the State's Aid Participation? YES

		Effective Taxes Payable 2025	
		0.167321%	
Property Value	New Authority		
	Annual Impact	Monthly Impact	
75,000	125.49	10.46	
100,000	167.32	13.94	
125,000	209.15	17.43	
150,000	250.98	20.92	
175,000	292.81	24.40	
200,000	334.64	27.89	
250,000	418.30	34.86	
300,000	501.96	41.83	
350,000	585.62	48.80	
400,000	669.28	55.77	
500,000	836.61	69.72	

SUMMARY OF TOTAL OPERATING REFERENDUM (EXISTING PLUS NEW) AUTHORITY

	Existing Authority	New Request	Total	State Aid %	
Op. Ref. Revenue per Adj. PU	1,170.29	477.00	1,647.29	Current Authority	12.734%
Operating Ref. Revenue Only	257,931.92	105,130.80	363,062.72	New Request Only	-18.323%
Operating Ref. Aid Only	32,844.29	(19,263.29)	13,581.00	New plus Existing	3.741%
Operating Ref. Levy Only	225,087.63	124,394.09	349,481.72		

\$200K OF NEW OP LEVY REVENUE TAX IMPACT

POTENTIAL BALLOT QUESTION EXAMPLE

Enter New Request Portion for Operating Levy Referendum **968.00**

ONLY portion of NEW Operating Referendum Revenue 213,347.20
Loss of Equity Revenue (13,331.45)

How much NET NEW revenue will the request bring? 200,015.75

Estimated District State Aid Percentages shown below

First Tier Aid % *(first \$460 per Adj PU)* 13.396%
 Second Tier Aid % *(next \$000 per Adj PU)* 0.000%

Does this NEW Request Maximize the State's Aid Participation? YES

		Effective Taxes Payable 2025	
RMV Rate:		0.312882%	
Property Value	New Authority		
	Annual Impact	Monthly Impact	
75,000	234.66	19.56	
100,000	312.88	26.07	
125,000	391.10	32.59	
150,000	469.32	39.11	
175,000	547.54	45.63	
200,000	625.76	52.15	
250,000	782.21	65.18	
300,000	938.65	78.22	
350,000	1,095.09	91.26	
400,000	1,251.53	104.29	
500,000	1,564.41	130.37	

SUMMARY OF TOTAL OPERATING REFERENDUM (EXISTING PLUS NEW) AUTHORITY

	Existing Authority	New Request	Total	State Aid %	
Op. Ref. Revenue per Adj. PU	1,170.29	968.00	2,138.29		
Operating Ref. Revenue Only	257,931.92	213,347.20	471,279.12	Current Authority	12.734%
Operating Ref. Aid Only	32,844.29	(19,263.29)	13,581.00	New Request Only	-9.029%
Operating Ref. Levy Only	225,087.63	232,610.49	457,698.12	New plus Existing	2.882%

\$300K OF NEW OP LEVY REVENUE TAX IMPACT

POTENTIAL BALLOT QUESTION EXAMPLE

Enter New Request Portion for Operating Levy Referendum **1,421.65**

ONLY portion of NEW Operating Referendum Revenue 313,331.66
Loss of Equity Revenue (13,331.45)

How much NET NEW revenue will the request bring? 300,000.21

Estimated District State Aid Percentages shown below

First Tier Aid % *(first \$460 per Adj PU)* 13.396%
 Second Tier Aid % *(next \$000 per Adj PU)* 0.000%

Does this NEW Request Maximize the State's Aid Participation? YES

		Effective Taxes Payable 2025	
		0.447370%	
Property Value		New Authority	
		Annual Impact	Monthly Impact
75,000		335.53	27.96
100,000		447.37	37.28
125,000		559.21	46.60
150,000		671.06	55.92
175,000		782.90	65.24
200,000		894.74	74.56
250,000		1,118.43	93.20
300,000		1,342.11	111.84
350,000		1,565.80	130.48
400,000		1,789.48	149.12
500,000		2,236.85	186.40

SUMMARY OF TOTAL OPERATING REFERENDUM (EXISTING PLUS NEW) AUTHORITY

	Existing Authority	New Request	Total	State Aid %	
Op. Ref. Revenue per Adj. PU	1,170.29	1,421.65	2,591.94		
Operating Ref. Revenue Only	257,931.92	313,331.66	571,263.58	Current Authority	12.734%
Operating Ref. Aid Only	32,844.29	(19,263.29)	13,581.00	New Request Only	-6.148%
Operating Ref. Levy Only	225,087.63	332,594.95	557,682.58	New plus Existing	2.377%

\$400K OF NEW OP LEVY REVENUE TAX IMPACT

POTENTIAL BALLOT QUESTION EXAMPLE

Enter New Request Portion for Operating Levy Referendum **1,875.37**

ONLY portion of NEW Operating Referendum Revenue 413,331.55
Loss of Equity Revenue (13,331.45)

How much NET NEW revenue will the request bring? 400,000.10

Estimated District State Aid Percentages shown below

First Tier Aid % *(first \$460 per Adj PU)* 13.396%
 Second Tier Aid % *(next \$000 per Adj PU)* 0.000%

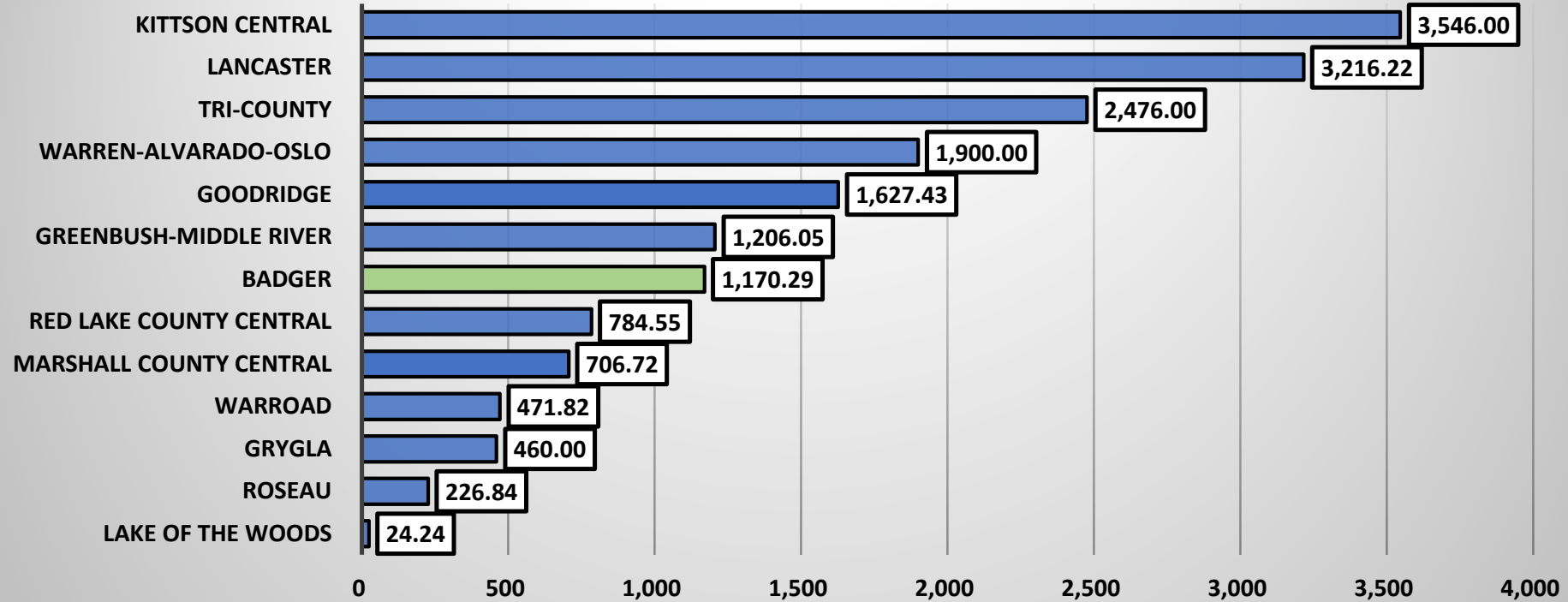
Does this NEW Request Maximize the State's Aid Participation? YES

		Effective Taxes Payable 2025	
		RMV Rate: 0.581879%	
Property Value	New Authority		
	Annual Impact	Monthly Impact	
75,000	436.41	36.37	
100,000	581.88	48.49	
125,000	727.35	60.61	
150,000	872.82	72.74	
175,000	1,018.29	84.86	
200,000	1,163.76	96.98	
250,000	1,454.70	121.23	
300,000	1,745.64	145.47	
350,000	2,036.58	169.72	
400,000	2,327.52	193.96	
500,000	2,909.40	242.45	

SUMMARY OF TOTAL OPERATING REFERENDUM (EXISTING PLUS NEW) AUTHORITY

	Existing Authority	New Request	Total	State Aid %	
Op. Ref. Revenue per Adj. PU	1,170.29	1,875.37	3,045.66		
Operating Ref. Revenue Only	257,931.92	413,331.55	671,263.46	Current Authority	12.734%
Operating Ref. Aid Only	32,844.29	(19,263.29)	13,581.00	New Request Only	-4.660%
Operating Ref. Levy Only	225,087.63	432,594.84	657,682.46	New plus Existing	2.023%

Voter Approved Operating Levy Neighbor Comparison - Pay 2024



NEIGHBOR OP. LEVY AUTHORITY COMPARISON

POTENTIAL OPERATING LEVY REFERENDUM FACTS

Statute requires Operating Levy Referenda to be held on the general election date in November unless school district is in statutory operating debt, or a mail ballot is utilized

ONLY ONE ELECTION TO APPROVE AN OPERATING LEVY INCREASE MAY BE HELD PER CALENDAR-YEAR

First year of new revenue collection for an Operating Levy Referendum held in calendar-year 2024 would be taxes payable 2025 / FY 2026 (2025 / 2026 school year)

CAN AN OPERATING LEVY REFERENDUM BE HELD IN CONJUNCTION WITH THE PRIMARY ELECTION IN AUGUST?

Baird reached out to both Roseau County and the district's legal counsel (Dorsey & Whitney) inquiring as to the viability of holding an operating levy referendum on the August 13, 2024 primary election date

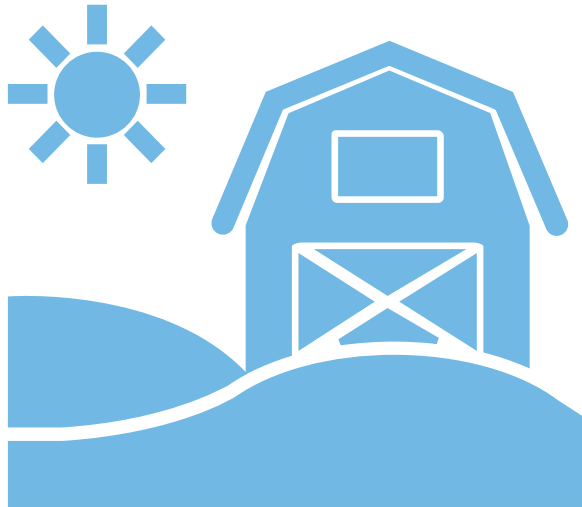
Roseau County confirmed there will be both mail ballot precincts and in person voting for taxpayers residing in Badger Schools

Based on this combination of mail ballot and in person voting, Dorsey & Whitney opined the district is unable to hold a voter-approved operating levy request in conjunction with the primary

Why?

M.S. 126C.17, Subd. 11 states that an operating levy request must be held on the general election date in November unless a mail ballot is utilized, or the district is in statutory operating debt (Badger is not in SOD)

- *The requirement of utilizing a mail ballot would be contradictory with how some district taxpayers would vote via regular ballot in the primary election*



CURRENT AG2SCHOOL CREDIT SUMMARY

Ag2School Credit Overview

Began with 2017 special legislative session

Creates a more equitable State share of facility costs to agricultural communities

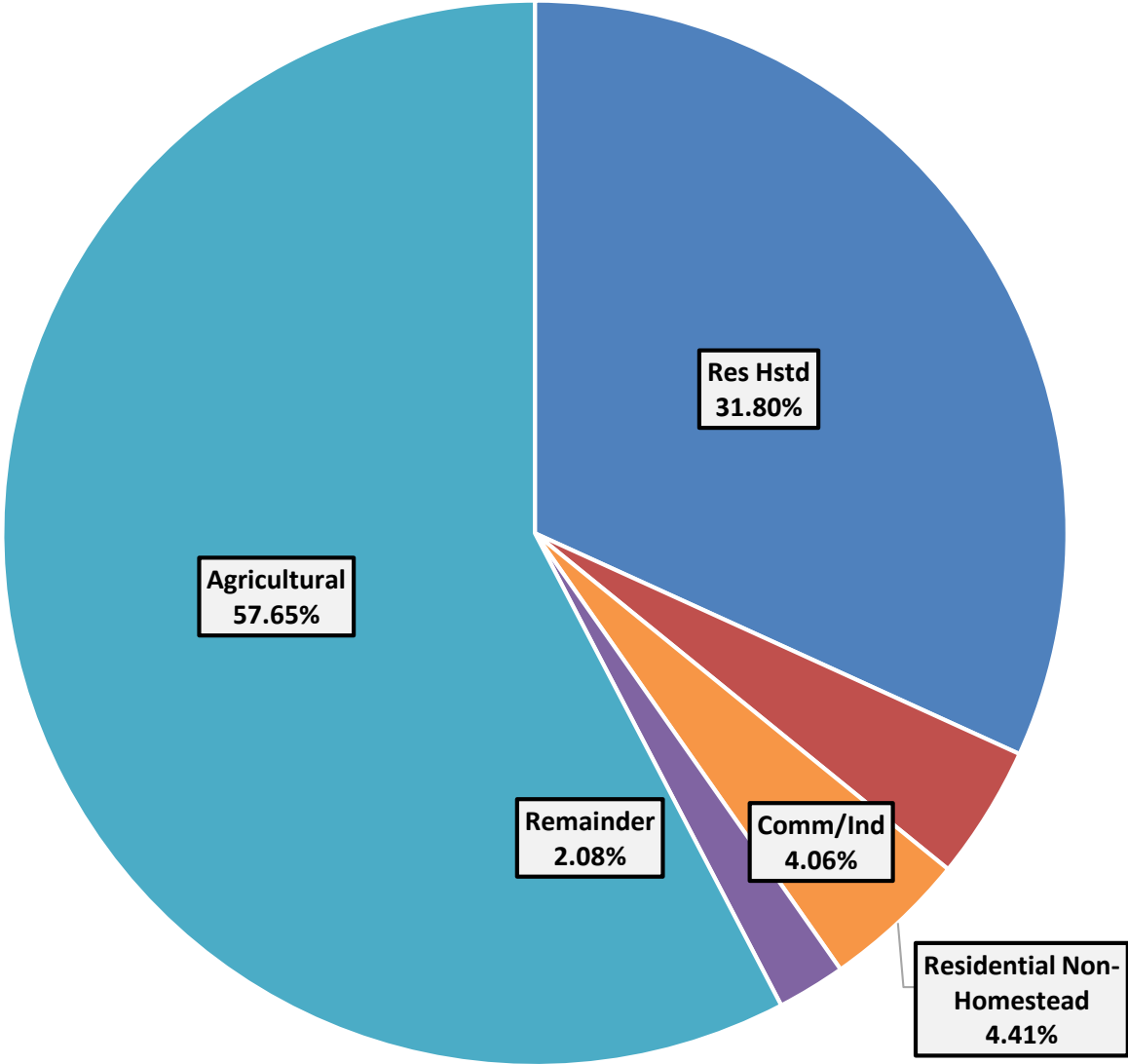
Amended in May 2019

Reduces property taxes paid on eligible properties for school bond improvements by 70% for taxes payable 2023 and beyond (original credit rate was 40% and phased into current level)

Includes all class 2a (hstd. and non-hstd. ag land), 2b (rural vacant land), and 2c (managed forest land) property except for the [dwelling value](#) of the property

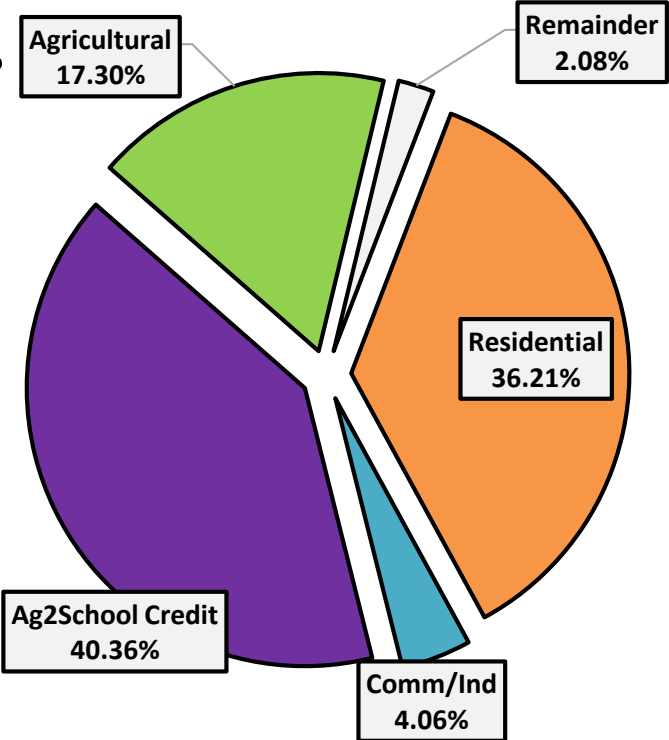
What is “[Dwelling Value](#)”? – The home, garage, and surrounding 1-acre of land is **NOT** eligible for the Ag2School credit and is taxed the same as a residential home. Please note that dwelling value is the only agricultural property taxed in an operating referendum

ISD 676 BADGER TAX BASE COMPOSITION - PRELIM PAY 2024



Est Pay 2024 with 70% Ag2School Credit

Ag properties pick up 17.30% of eligible bond payment versus ag property picking up entire 57.65% of levy payment with no Ag2School Credit



State of MN will pay for 40.36% of principal and interest payments of hypothetical bond financing at the 70% Ag2School Credit Level

AG2SCHOOL TAX CREDIT ELIGIBLE FINANCINGS

Levy payments for the following General Obligation Bond issuances qualify for the Ag2School Credit Program:

G.O. School Building Bonds

G.O. Facilities Maintenance Bonds (LTFM Revenue)

G.O. Capital Equipment / Facilities Bonds

G.O. Tax Abatement Bonds

G.O. Judgement Bonds



**VOTER APPROVED
SCHOOL BUILDING
BOND INFORMATION**

SCHOOL BUILDING BOND REFERENDUM

A school building bond referendum provides greater flexibility on the types of facilities which can be financed compared to other school board approved financing methods.

The State of Minnesota equalizes the voter-approved approved bond debt service levies upon the district's ability to pay (Debt Service Equalization Aid).

Voter-approved debt service levies are spread on the District's Net Tax Capacity tax base

All property types taxed with this levy

Voter-approved debt service levy qualifies for **70%** Ag2School Tax Credit for qualifying agricultural and managed forest land

School Building Bond referenda can be held on the second Tuesday of February, April, May, August or the general election date in November

STATEWIDE BONDED DEBT INFORMATION

327 Public School Districts in MN

313 Districts have Bonded Debt Outstanding (Voter-Approved and/or School Board Approved)

Average Total Debt Levy
of these 313 Districts :
\$4.383 Million

95.72%

14 Districts (including
Badger) have no Bonded
Debt Outstanding

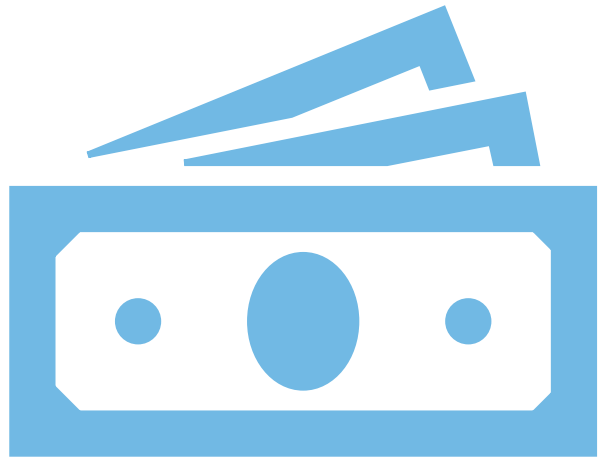
4.28%

DOES THE DISTRICT QUALIFY FOR DEBT SERVICE EQUALIZATION AID? YES!!

First 15.74% of ANTC is Local Effort and does not qualify for D/S Equalization Aid (equivalent to \$221,223.18 of debt payment)

Next 10.50% of ANTC or next \$147,575.82 of Payment Qualifies for 1st Tier Aid at 19.81%

Beyond 26.24% of ANTC or \$368,799.00 of Payment Qualifies for 2nd Tier Aid at 55.63%



HYPOTHETICAL FINANCING SCENARIOS

\$5-20MM STATIC SCHOOL BUILDING BOND TAX IMPACT – RANGE OF PROPERTY TYPES AND VALUES

Preliminary Pay 2024 NTC
Debt Levy
NTC Rate
Est. Borrowing Amount
Plus: Premium
Less: Est Costs of Issuance
Less: Capitalized Interest
Available for Project
Final Maturity
Est. Total Principal & Interest
True Interest Cost (TIC%)

\$20MM 20 Year Term	\$15MM 20 Year Term	\$10MM 20 Year Term	\$5MM 20 Year Term
1,714,335.00	1,714,335.00	1,714,335.00	1,714,335.00
864,150.00	690,080.48	521,759.18	349,001.90
50.407%	40.254%	30.435%	20.358%
20,000,000	15,000,000	10,000,000	5,000,000
372,957	251,497	175,309	105,395
320,025	251,497	175,309	105,395
52,932	0	0	0
20,000,000	15,000,000	10,000,000	5,000,000
2/1/2045	2/1/2045	2/1/2045	2/1/2045
30,415,666.82	22,773,293.00	15,171,600.00	7,574,645.32
4.191%	4.191%	4.192%	4.193%

Type of Property	Estimated Market Value
Residential Homestead	50,000
	75,000
	100,000
	150,000
	200,000
	300,000
	400,000
Commercial/ Industrial	100,000
	200,000
	500,000
Ag Homestead* (average value per acre)	1,000
	2,000
	3,000
Ag Non-Homestead** (average value per acre)	1,000
	2,000
	3,000

\$20MM 20 Year Term	\$15MM 20 Year Term	\$10MM 20 Year Term	\$5MM 20 Year Term
Est. Annual Tax Impact	Est. Annual Tax Impact	Est. Annual Tax Impact	Est. Annual Tax Impact
151.22	120.76	91.31	61.07
226.83	181.14	136.96	91.61
361.92	289.02	218.52	146.17
636.64	508.40	384.40	257.12
911.36	727.78	550.27	368.07
1,460.80	1,166.55	882.01	589.97
2,010.24	1,605.31	1,213.75	811.87
756.11	603.80	456.53	305.37
1,638.24	1,308.24	989.14	661.63
4,662.68	3,723.45	2,815.24	1,883.10
0.76	0.60	0.46	0.31
1.51	1.21	0.91	0.61
2.27	1.81	1.37	0.92
1.51	1.21	0.91	0.61
3.02	2.42	1.83	1.22
4.54	3.62	2.74	1.83

Ag2School Credit %

70%	70%	70%	70%
-----	-----	-----	-----

Ag2School Eligibility

* Ag Homestead examples exclude the house, garage and one acre which has the same tax impact as a residential homestead property

** The Ag2School Property Tax relief bill passed in May 2019 provides debt service tax relief of levy payments of 55% in 2021, 60% in 2022 and 70% for taxes payable in 2023 and beyond for qualifying agricultural and timber properties

SCHOOL BOARD MEMBER & SUPT. SPECIFIC TAX IMPACT SUMMARY

PID	Total Estimated Market Value	Est. Pay 2024 Annual Total School Portion of Tax	Est. \$10MM Voter-Approved <u>20 YR</u> School Building Bond Annual Tax Impact	Est. \$200K Operating Levy Annual Tax Impact	EST.TOTAL ANNUAL TAX IMPACT CHANGE
33.0030700	189,000	1,056.02	513.74	591.31	1,105.06
28.0007901	133,600	711.95	316.80	403.59	720.39
51.0011200	196,200	1,097.51	537.48	613.84	1,151.32
29.0067400	180,400	947.99	453.63	529.99	983.63
33.7010000	41,900	222.68	76.39	131.09	207.48
51.0005801	162,100	900.73	424.26	507.15	931.42
32 PIDs	8,112,400	8,916.68	6,856.41	2,252.93	9,109.35

SCHOOL BOARD MEMBER & SUPT. SPECIFIC TAX IMPACT SUMMARY

PID	Total Estimated Market Value	Est. Pay 2024 Annual Total School Portion of Tax	Est. \$10MM Voter-Approved <u>20 YR</u> School Building Bond Annual Tax Impact	Est. \$300K Operating Levy Annual Tax Impact	EST.TOTAL ANNUAL TAX IMPACT CHANGE
33.0030700	189,000	1,056.02	513.74	845.53	1,359.27
28.0007901	133,600	711.95	316.80	577.11	893.91
51.0011200	196,200	1,097.51	537.48	877.74	1,415.22
29.0067400	180,400	947.99	453.63	757.84	1,211.48
33.7010000	41,900	222.68	76.39	187.45	263.84
51.0005801	162,100	900.73	424.26	725.19	1,149.45
32 PIDs	8,112,400	8,916.68	6,856.41	3,221.51	10,077.93

SCHOOL BOARD MEMBER & SUPT. SPECIFIC TAX IMPACT SUMMARY

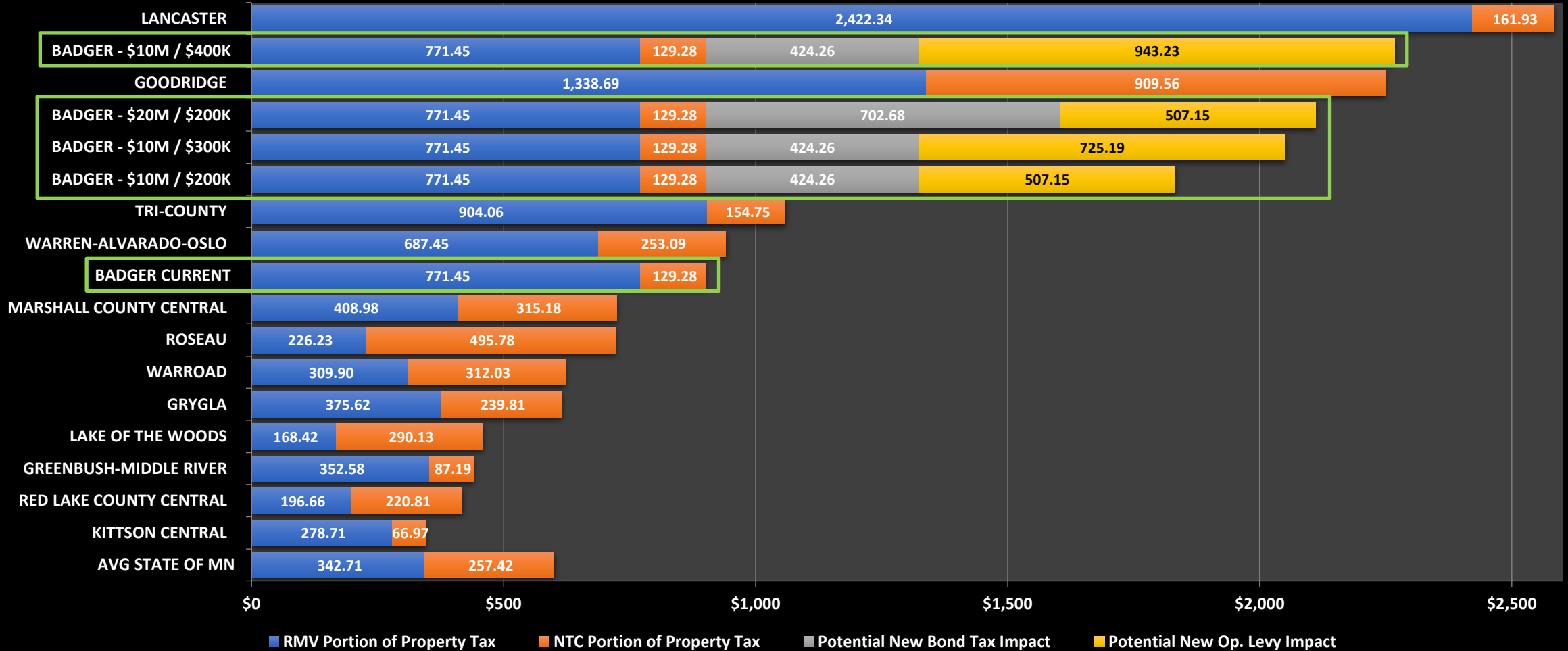
PID	Total Estimated Market Value	Est. Pay 2024 Annual Total School Portion of Tax	Est. \$10MM Voter-Approved <u>20 YR</u> School Building Bond Annual Tax Impact	Est. \$400K Operating Levy Annual Tax Impact	EST.TOTAL ANNUAL TAX IMPACT CHANGE
33.0030700	189,000	1,056.02	513.74	1,099.75	1,613.50
28.0007901	133,600	711.95	316.80	750.62	1,067.42
51.0011200	196,200	1,097.51	537.48	1,141.65	1,679.13
29.0067400	180,400	947.99	453.63	985.70	1,439.34
33.7010000	41,900	222.68	76.39	243.81	320.20
51.0005801	162,100	900.73	424.26	943.23	1,367.49
32 PIDs	8,112,400	8,916.68	6,856.41	4,190.11	11,046.52

SCHOOL BOARD MEMBER & SUPT. SPECIFIC TAX IMPACT SUMMARY

PID	Total Estimated Market Value	Est. Pay 2024 Annual Total School Portion of Tax	Est. \$20MM Voter-Approved <u>20 YR</u> School Building Bond Annual Tax Impact	Est. \$200K Operating Levy Annual Tax Impact	EST.TOTAL ANNUAL TAX IMPACT CHANGE
33.0030700	189,000	1,056.02	850.88	591.31	1,442.19
28.0007901	133,600	711.95	524.69	403.59	928.28
51.0011200	196,200	1,097.51	890.19	613.84	1,504.03
29.0067400	180,400	947.99	751.32	529.99	1,281.31
33.7010000	41,900	222.68	126.52	131.09	257.61
51.0005801	162,100	900.73	702.68	507.15	1,209.83
32 PIDs	8,112,400	8,916.68	11,355.76	2,252.93	13,608.69

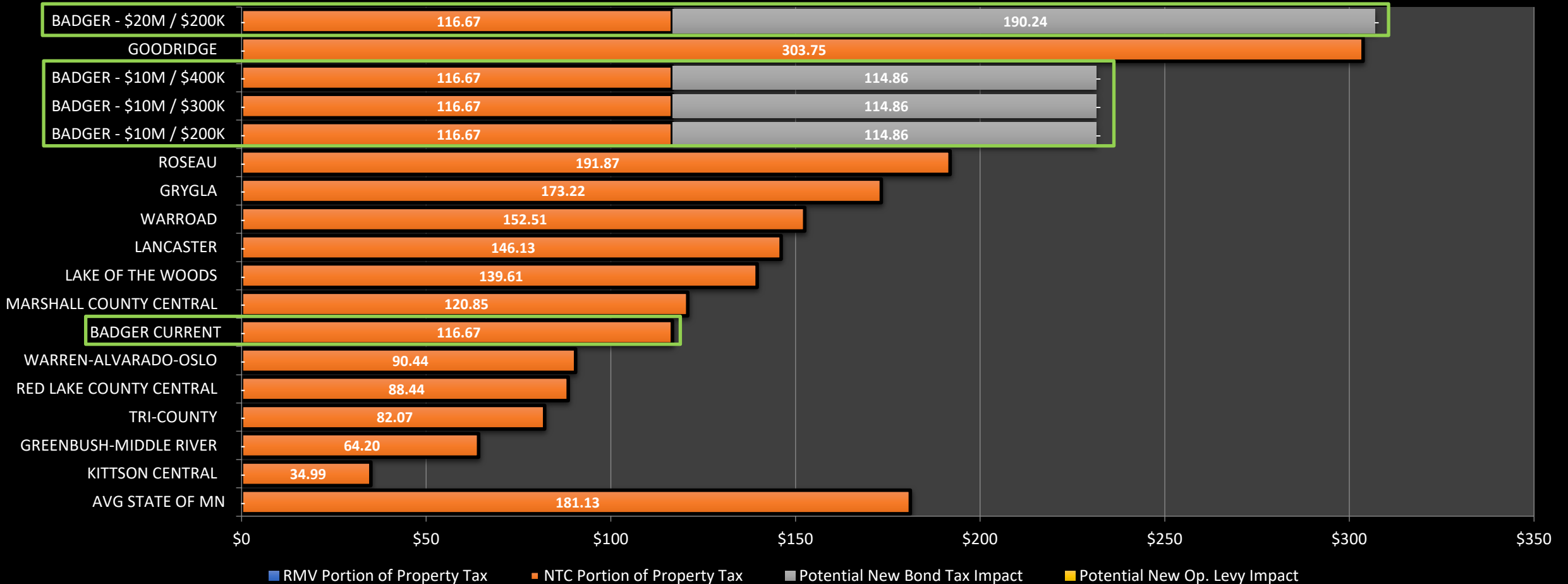
NEIGHBOR SCHOOL PORTION OF TAX COMPARISON W/POTENTIAL NEW TAX IMPACT

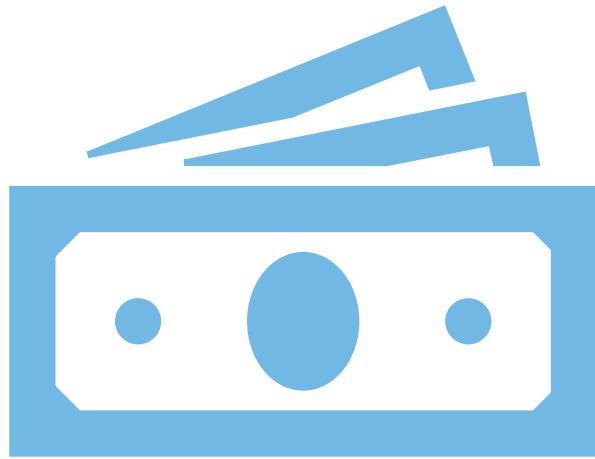
Est. School Portion of Property Taxes Payable in 2024 on a \$162,100 Homestead Residential Property ← PID 51.0005801



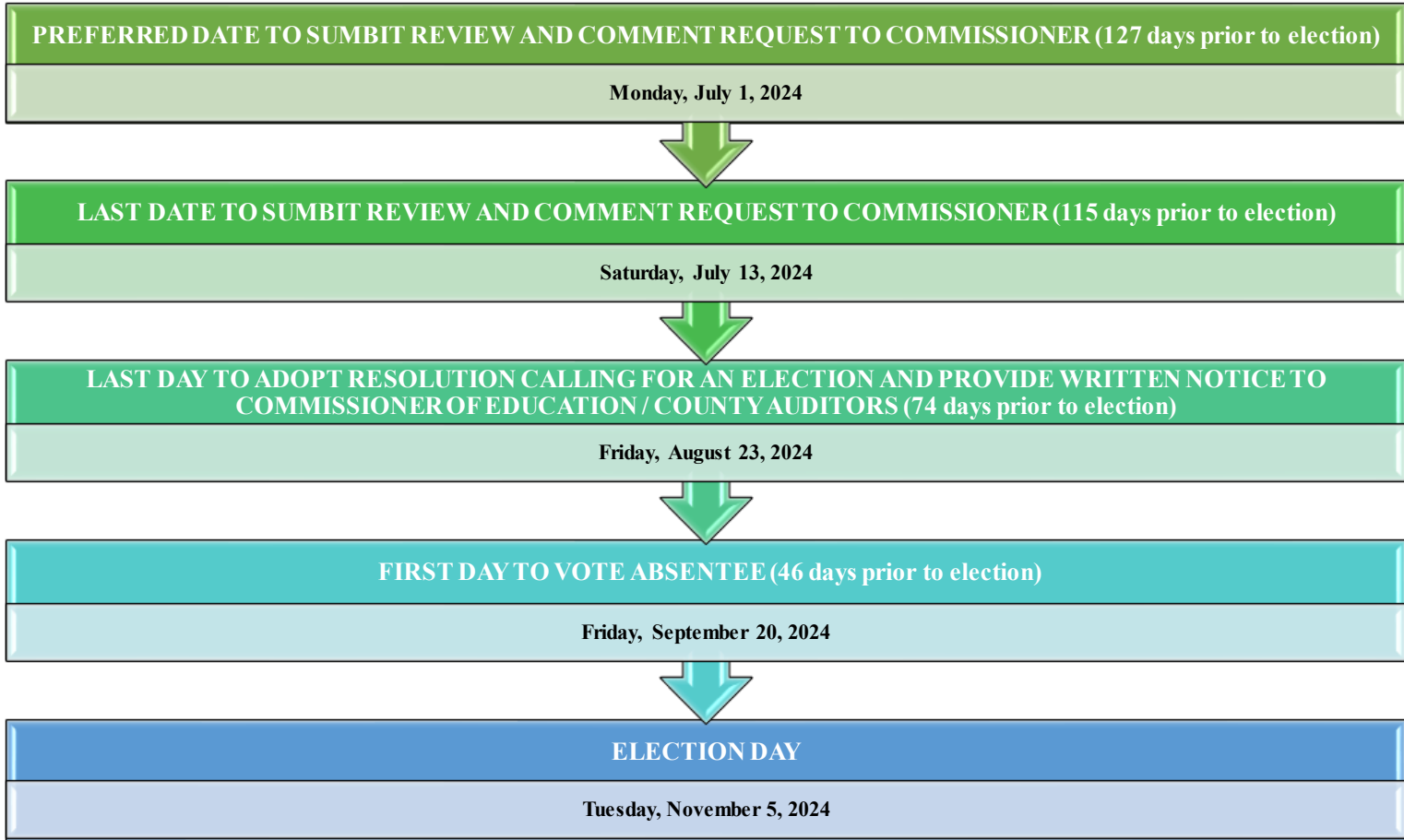
NEIGHBOR SCHOOL PORTION OF TAX COMPARISON W/POTENTIAL NEW TAX IMPACT CNTD.

Est. School Portion of Property Taxes Payable in 2024 on 160-acre Homestead Agricultural Property valued at \$251,600 or \$1,573 per acre ← PID 01.0023900





POTENTIAL ELECTION DATES OF IMPORTANCE



MS 475.58 Subd. 1a. Resubmission limitation. If the electors do not approve the issuing of obligations at an election required by subdivision 1, the question of authorizing the obligations for the same purpose and in the same amount may not be submitted to the electors within a period of 180 days from the date the election was held. If the question of authorizing the obligations for the same purpose and in the same amount is not approved a second time it may not be submitted to the electors within a period of one year after the second election.

*** For Operating Levy Referenda, School Districts in Statutory Operating Debt (SOD) have additional flexibility on the desired election date outside of the five typical election dates defined in statute but must use a mail ballot if the election date is outside of general election date in November.**

**FURTHER DISCUSSION/
THOUGHTS/
QUESTIONS?**



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