

Rosemount • Apple Valley • Eagan
Public Schools

Educating our students to reach their full potential

Meeting Date: **12/14/15** Place on Agenda: **Old Business** Action Requested: **Approval**

Topic: **2015 (Payable 2016) Property Tax Levy - Revised**

Presenter(s): **Jeffrey M. Solomon** Title(s): **Director of Finance and Operations**

Background

On September 28, 2015, the School Board approved a maximum preliminary property tax levy for 2015 (payable 2016). After all adjustments, the total dollar amount of the certification was \$85,581,694.57 as shown on the attachment, which is an increase of \$7,050,809.12 or 8.98% compared to the 2014 (payable 2015) certified levy.

Alternatives

Certify a lower amount for the final levy.

Recommendation

Certify a total levy for taxes payable in 2016 of \$85,581,694.57

Option 2

| Proposed Final Run Without Bond | | | | | | | |
|--|----------------------|--------|-----------------------------------|----------------------|---------------|-----------------------|---------------|
| Proposed 2015 (Payable 2016) Property Tax Levy | | | | | | | |
| | | | | | | Run from MDE | |
| | | | | | | Run date | |
| | | | | | | 11/20/15 12/1/2015 | |
| Fund and Levy Category | 2015 Certified Levy | | Proposed 2015 Levy (Payable 2016) | | | | |
| | Levy Amount | | State Levy Limitation | Proposed Levy | % of RMV/ANTC | \$ Change | % Change |
| General Education | | | | | | | |
| Voter Approved RMV | | | | | | | |
| FY16 1st Tier RMV Ref | 4,554,915.98 | | 4,996,852.14 | 4,996,852.14 | 0.04% | 441,936.16 | 0.56% |
| FY16 2nd Tier RMV Ref | 12,051,176.54 | | 13,220,429.62 | 13,220,429.62 | 0.09% | 1,169,253.08 | 1.49% |
| FY16 3rd Tier RMV Ref | 9,478,879.57 | | 10,460,558.90 | 10,460,558.90 | 0.07% | 981,679.33 | 1.25% |
| General RMV Voter Adj | (427,519.05) | | 127,662.43 | 127,662.43 | 0.00% | 0.00 | 0.00% |
| Total General Voter Approved RMV | 25,657,453.04 | | 28,805,503.09 | 28,805,503.09 | 0.20% | 3,148,050.05 | 4.01% |
| General Other RMV | | | | | | | |
| Local Options | 11,108,040.98 | | 12,185,787.30 | 12,185,787.30 | 0.09% | 1,077,746.32 | 1.37% |
| Equity | 2,810,085.49 | | 3,364,383.79 | 3,364,383.79 | 0.02% | 554,298.30 | 0.71% |
| Transition | 311,758.70 | | 342,006.77 | 342,006.77 | 0.00% | 30,248.07 | 0.04% |
| Abatements & Other Adjustments | 984,502.27 | | 348,872.27 | 348,872.27 | 0.00% | (635,630.00) | -0.81% |
| Total General Other RMV | 15,214,387.44 | | 16,241,050.13 | 16,241,050.13 | 0.11% | 1,026,662.69 | 1.31% |
| General Voter Approved NTC | | | | | | | |
| Capital Project Referendum | | | 4,784,689.00 | 4,784,689.00 | 2.76% | 4,784,689.00 | 6.09% |
| Abatements & Other Adjustments | 0.00 | | 0.00 | 0.00 | 0.00% | 0.00 | 0.00% |
| Total General Voter Approved NTC | 0.00 | | 4,784,689.00 | 4,784,689.00 | 2.76% | 4,784,689.00 | 6.09% |
| General Other NTC | | | | | | | |
| Student Achievement | 508,405.54 | | 519,299.61 | 519,299.61 | 0.30% | 10,894.07 | 0.01% |
| Operating Capital | 2,340,881.20 | | 2,594,167.59 | 2,594,167.59 | 1.50% | 253,286.39 | 0.32% |
| Alternative Teacher Compensation | 2,133,172.79 | | 2,397,772.07 | 2,397,772.07 | 1.39% | 264,599.28 | 0.34% |
| Achievement & Integration Levy | 1,173,387.99 | | 1,258,495.82 | 1,258,495.82 | 0.73% | 85,107.83 | 0.11% |
| Reemployment Insurance | 200,000.00 | | 175,000.00 | 175,000.00 | 0.10% | (25,000.00) | -0.03% |
| Safe Schools Levy | 1,059,717.60 | | 1,081,101.60 | 1,081,101.60 | 0.62% | 21,384.00 | 0.03% |
| Judgment Levy | 0.00 | | 81,847.03 | 81,847.03 | 0.05% | 81,847.03 | 0.10% |
| Ice Arena Operating Levy | 204,393.00 | | 223,285.00 | 223,285.00 | 0.13% | 18,892.00 | 0.02% |
| Career & Technical Education | 412,250.08 | | 489,444.58 | 489,444.58 | 0.28% | 77,194.50 | 0.10% |
| Health & Safety/LTF Equal | 1,033,600.00 | | 3,728,658.70 | 3,728,658.70 | 2.15% | 2,695,058.70 | 3.43% |
| Alternative Facilities Levy/LTF Unequal | 8,535,237.00 | | 2,233,274.88 | 2,233,274.88 | 1.29% | (6,301,962.12) | -8.02% |
| Building Lease | 3,627,595.49 | | 2,780,533.52 | 2,780,533.52 | 1.61% | (847,061.97) | -1.08% |
| Abatements & Other Adjustments | 90,494.72 | | (939,416.01) | (939,416.01) | -0.54% | (1,029,910.73) | -1.31% |
| Total General Other NTC | 21,319,135.41 | | 16,623,464.39 | 16,623,464.39 | 9.60% | (4,695,671.02) | -5.98% |
| Total General Fund | 62,190,975.89 | | 66,454,706.61 | 66,454,706.61 | 38.39% | 4,263,730.72 | 5.43% |
| Community Services Other | | | | | | | |
| Basic Community Educ. | 1,062,599.35 | | 1,062,599.35 | 1,062,599.35 | 0.61% | 0.00 | 0.00% |
| Early Childhood Family Educ. | 580,606.83 | | 588,418.39 | 588,418.39 | 0.34% | 7,811.56 | 0.01% |
| Home Visiting | 17,024.00 | | 16,768.00 | 16,768.00 | 0.01% | (256.00) | 0.00% |
| Adults with Disabilities | 6,390.00 | | 6,390.00 | 6,390.00 | 0.00% | 0.00 | 0.00% |
| Abatements & Other Adjustments | 2,587.89 | | (127.32) | (127.32) | 0.00% | (2,715.21) | 0.00% |
| Total Community Service | 1,669,208.07 | | 1,674,048.42 | 1,674,048.42 | 0.97% | 4,840.35 | 0.01% |
| Total Community Service | 1,669,208.07 | | 1,674,048.42 | 1,674,048.42 | 0.97% | 4,840.35 | 0.01% |
| Debt Service Voter Approved | | | | | | | |
| Initial Debt Service | 4,068,582.85 | | 8,215,542.45 | 8,215,542.45 | 4.75% | 4,146,959.60 | 5.28% |
| Reduction for Debt Excess | 0.00 | | (1,082,144.67) | (1,082,144.67) | -0.63% | (1,082,144.67) | -1.38% |
| Abatements | 126,202.01 | | 24,632.11 | 24,632.11 | 0.01% | (101,569.90) | -0.13% |
| Total Debt Service Voter Approved | 4,194,784.86 | | 7,158,029.89 | 7,158,029.89 | 4.14% | 2,963,245.03 | 3.77% |
| Debt Service Other | | | | | | | |
| Initial Debt Service/LTF Debt Serv | 437,850.00 | | 334,714.64 | 334,714.64 | 0.19% | (103,135.36) | -0.13% |
| Reduction for Debt Excess | 0.00 | | (116,329.31) | (116,329.31) | -0.07% | (116,329.31) | -0.15% |
| Abatements | 0.00 | | 0.00 | 0.00 | 0.00% | 0.00 | 0.00% |
| Total Debt Service Other | 437,850.00 | | 218,385.33 | 218,385.33 | 0.13% | (219,464.67) | -0.28% |
| OPEB Debt Service | | | | | | | |
| OPEB Debt Service | 10,013,416.88 | | 10,074,067.50 | 10,074,067.50 | 5.82% | 60,650.62 | 0.08% |
| Reduction for Debt Excess | 0.00 | | 0.00 | 0.00 | 0.00% | 0.00 | 0.00% |
| Abatements | 24,649.75 | | 2,456.82 | 2,456.82 | 0.00% | (22,192.93) | -0.03% |
| Total OPEB Debt Service | 10,038,066.63 | | 10,076,524.32 | 10,076,524.32 | 5.82% | 38,457.69 | 0.05% |
| Total Debt Service | 14,670,701.49 | | 17,452,939.54 | 17,452,939.54 | 10.08% | 2,782,238.05 | 3.54% |
| Grand Total, All Funds | 78,530,885.45 | | 85,581,694.57 | 85,581,694.57 | 49.44% | 7,050,809.12 | 8.98% |
| Referendum Market Value (RMV) | 13,089,930,995 | (2013) | 14,251,054,726 | (2014) | | 1,161,123,731 | 8.87% |
| Adjusted Net Tax Capacity (ANTC) | 154,062,284 | (2013) | 173,099,871 | (2014) | | 19,037,587 | 12.36% |