



CROW ISLAND



Final Levy
December 14, 2021

2021 Levy Calendar

- November 16, 2021 - Tentative Levy Discussion and Approval for Publishing with Notice of Hearing Date
 - December 2, 2021 - Levy Request and Hearing Date Published
 - December 14, 2021 - Levy Hearing and Final Adoption
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Terms and Definitions

What is a Tax Levy



- A tax levy is...
 - The amount of money a taxing body requests to be raised from property tax (over 90% of D36 Revenue)
 - Most importantly, the tax levy is an **ESTIMATE**
 - A tax levy extension is...
 - The actual dollar amount to be raised by property taxes
 - Calculated as follows: Levy extension = Prior year extension + CPI increase + any new property
 - Calculated by Cook County
 - School Districts receive...
 - No more than requested and
 - No more than CPI for existing properties (legal limit)
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Property Tax Levy Cycle

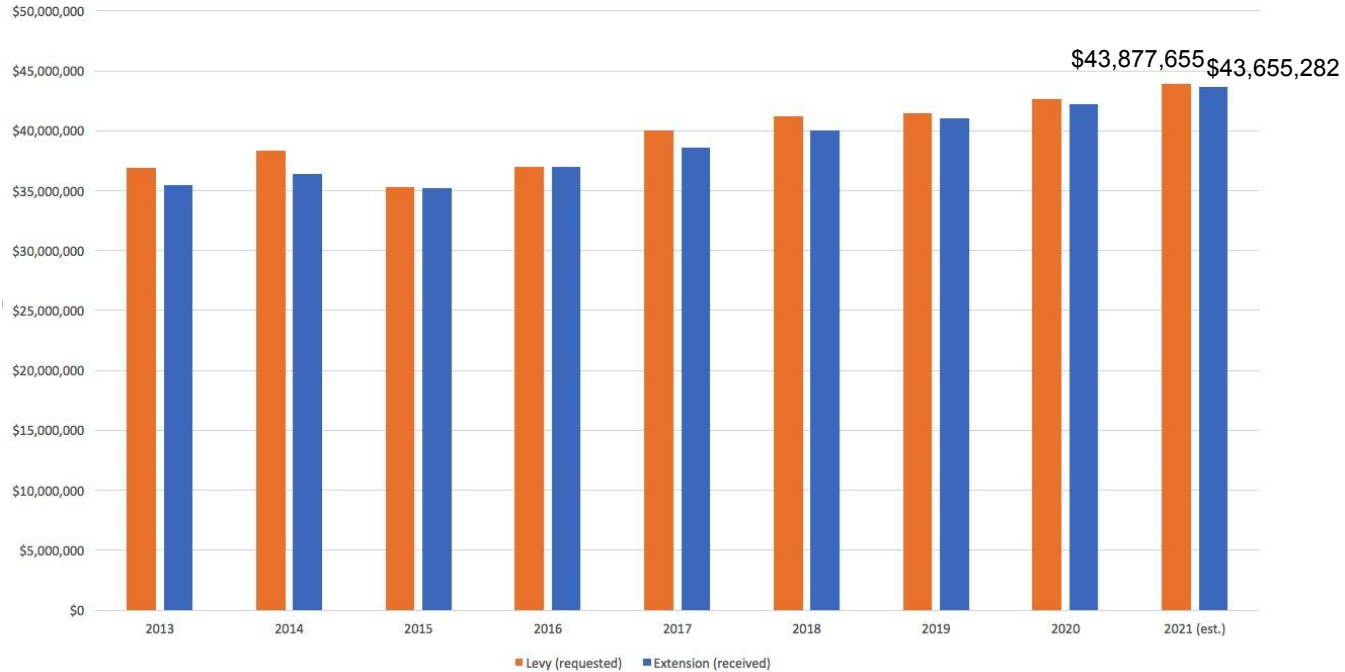


This graphic shows the timing of our property tax cycle:

- 2020 CPI impacts FY23 Revenue
- Higher inflation this year (December 2020-December 2021) will not have an impact until the FY2024 Budget

Tax Levy vs. Extension in D36

Tax Levy vs. Extension
(what we ask for vs. what is billed to taxpayers)



Terms and Definitions

What Factors are used to Calculate a Tax Levy?

➤ Known Factors

- 2021 tax extension (excluding bonds) = \$42,232,415
- Consumer Price Index (CPI) = 1.4%
- Maximum levy extension (existing property) for 2021 = \$42,823,669

➤ Unknown Factors

- New Equalized Assessed Valuation (EAV)
 - New Tax Rate
 - New property growth (Preliminary estimate from Village of ~\$30M)
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2021 Levy and 2023 Budget Timeline

December 2021 - Levy Hearing & Final Adoption

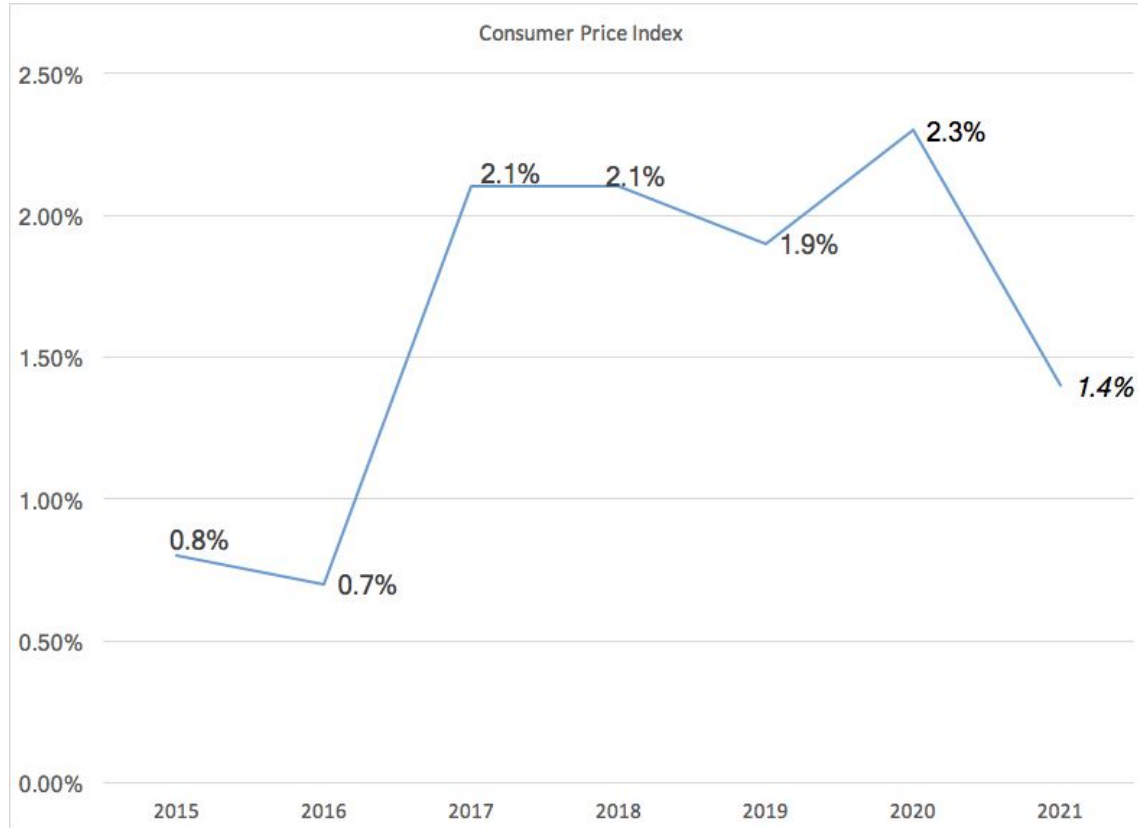
April 2022 - New EAV and New Property Growth data released

June 2022 - Cook County final tax extension released

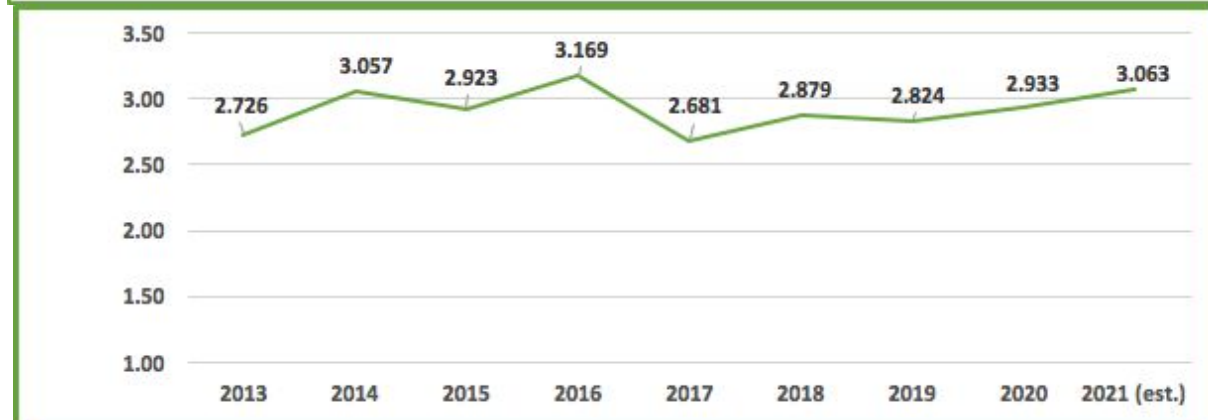
June 2022 - Preliminary FY23 Budget

September 2023 - Final FY23 Budget

Consumer Price Index (known factor)

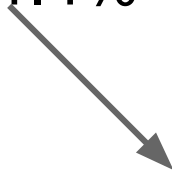


EAV vs. Capped Fund Rates (Estimated)



District 36 Tax Levy

CPI + Estimated New Growth = 2021 Levy Request
 $1.4\% + 1.50\% = 2.90\%$



Cook County Treasurer aligns the tax extension so that it does not exceed a 1.4% increase **for current property owners** (as required by law)

2021 Levy Factors

CPI of 1.4% increase needs to address the following:

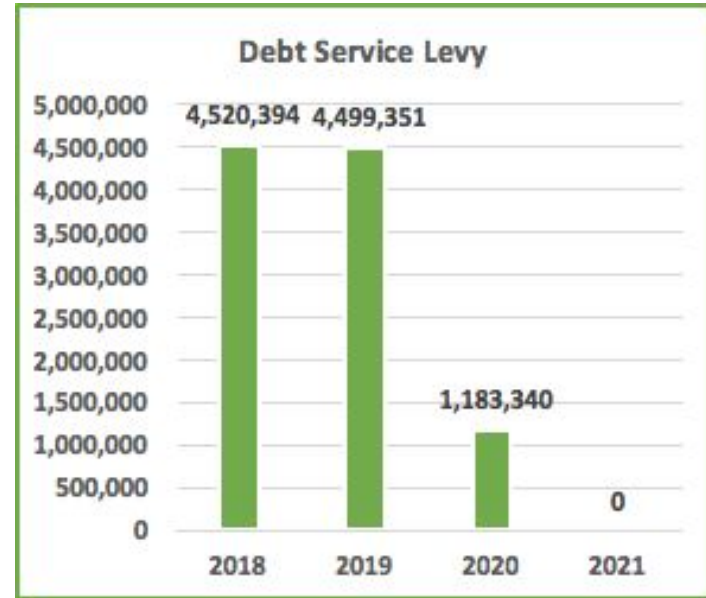
- Stabilizing Enrollment
 - Staffing accounts for 80% of Expenditures
 - Staff costs ~3% annually (contractual agreements)
 - Budgeting process involves target of no more than 3% Cost Per Pupil growth
 - Capital Project 3-Year Plan
 - Limited funds available to address Health/Life Safety needs to ensure our buildings are maintained
 - Fund balance policy sets level at 50% to 60% of Operating Expenditures
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Levy Request Fund Distribution

Fund	Requested Levy	% of Total
Education Fund	\$37,286,027	84.98%
Operations and Maintenance	\$4,494,673	10.24%
Transportation	\$0	0%
IMRF/Social Security	\$1,993,955	4.54%
Working Cash	\$103,000	.23%
Tort	\$0	0%

Debt Service Levy

- Our current Bond & Interest levy is zero, as our most recent bonds taken out in 2007 have been paid off by a combination of refunding of \$30M in debt, and our yearly debt payment
- This will result in savings for most taxpayers in our District



Levy Request Fund Distribution

Levy	Requested Levy 2021	Extension 2020	% Variance
“Cap Funds”	\$43,877,655	\$42,232,415	3.90%
Debt Service	\$ 0	\$ 1,183,340	<100%>
Total Levy	\$43,877,655	\$43,415,755	1.06%

Recommendation

- Adopt the 2021 Levy as presented, and supporting certifications and resolutions

(Action enables receipt of over 90% of annual revenues)

2021 Levy Calendar

- December 31, 2021 - Levy Filing Deadline with County
 - April 2022 -Extension finalized by County Determining our Revenues or 2022-2023
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Discussion and Questions