

Tax Levy Presentation

October 28, 2019



MOLINE-COAL VALLEY
SCHOOL DISTRICT

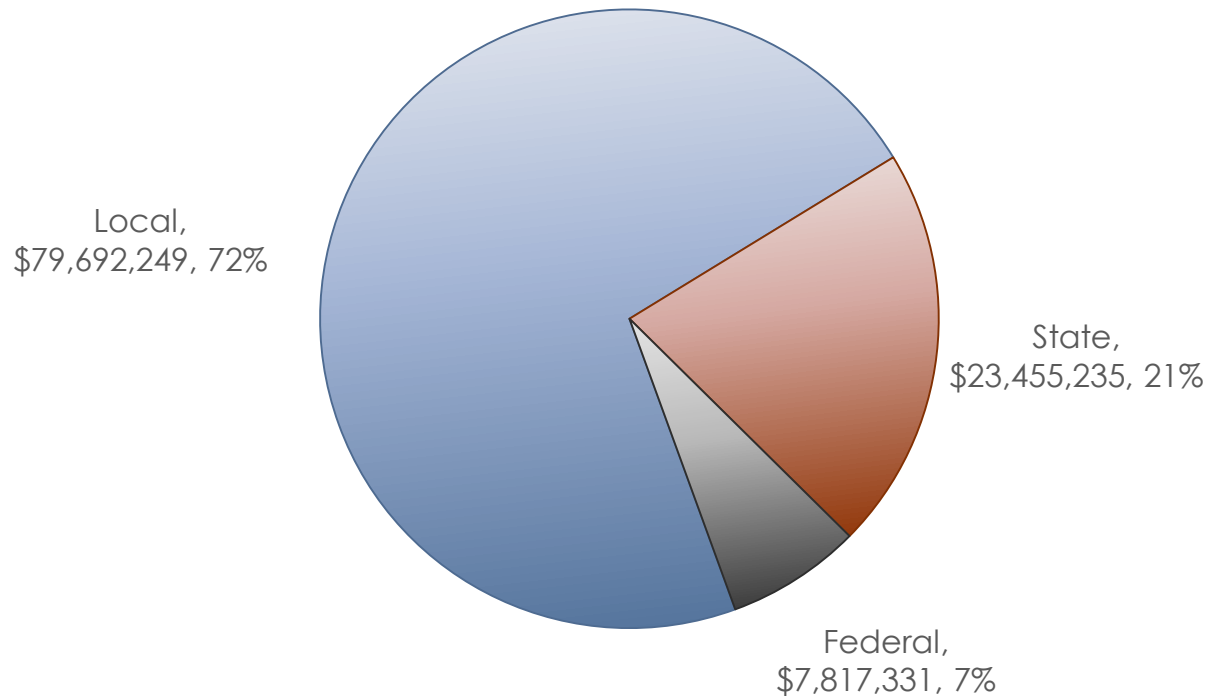
Agenda

- Calendar
- What is the Tax Levy/Why is it Important?
- Levy Basics
- Data/Facts/Assumptions
- Proposed Local Revenue
(2019 Levy for 2020-2021 School Year)

Calendar

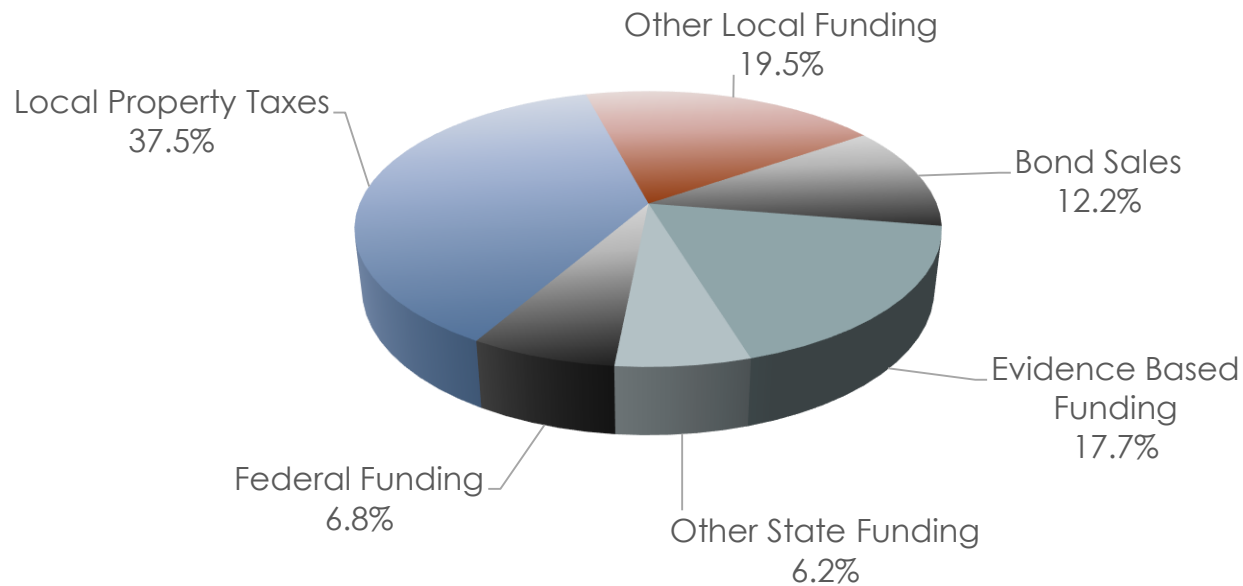
- Oct 28th Tax Levy Presentation
- Nov 12th Public Hearing
- Dec 9th Board Meeting/Adoption
- Dec 23rd File with County
- Spring County Extends Levy
- Summer Collections Begin

Revenues by Source Budgeted



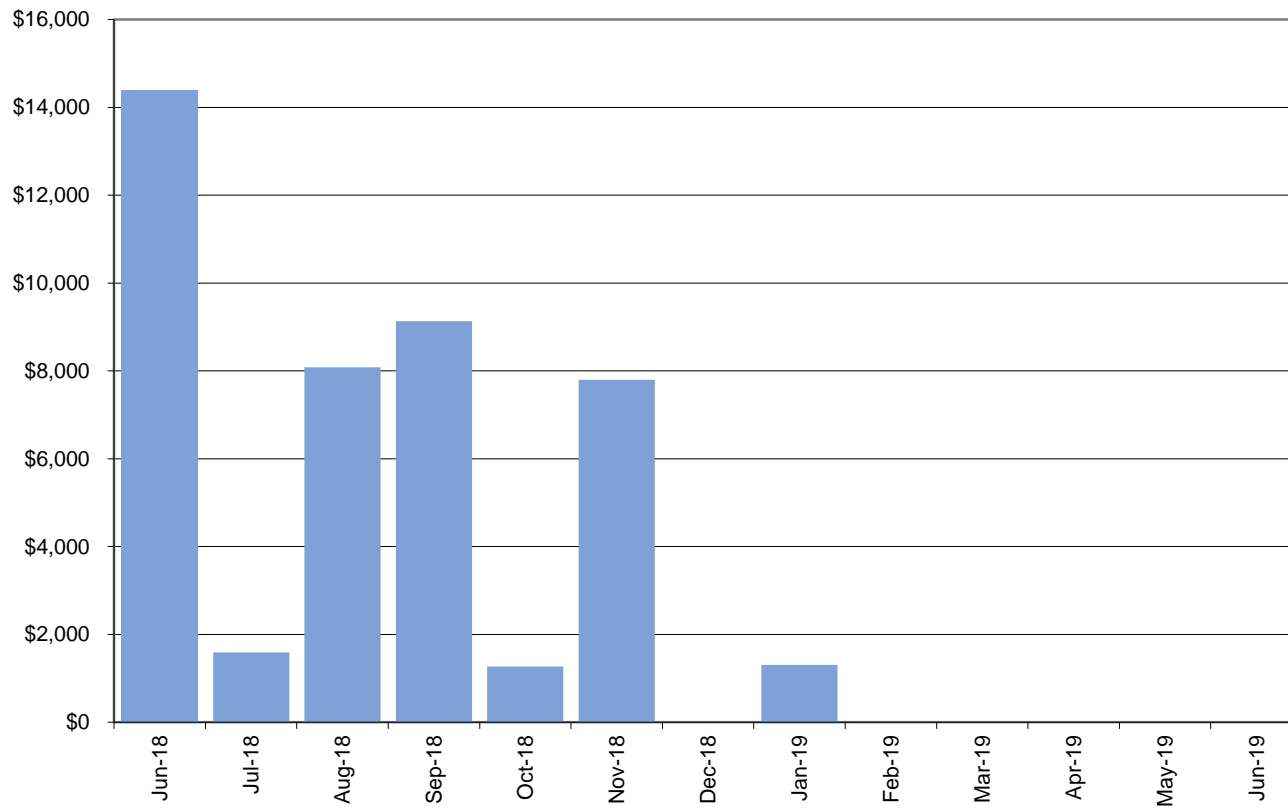
The above amounts exclude On-behalf payments.

Operating Funds Revenue by Source



Collections Cycle

2017 Tax Levy - Paid in 2018/19 (\$ in Thousands)



Levy Basics

- The levy is the dollar amount the District needs next year from the property tax.
- It is the maximum dollar amount that the District will receive.
- Amount is based on the Equalized Assessed Value (EAV) and tax levy rates.

Levy Basics

Funds with statutory maximum rates:

- Education 3.27
- Operations & Maintenance 0.75
- Special Education 0.04
- Fire Prevention (Life Safety) 0.05
- **Transportation 0.20**
- Working Cash 0.05
- Lease (Facilities & Technology) 0.05

Levy Basics

Funds with no statutory maximum rates
(Based on District Need):

- Liability Insurance (Tort)
- Social Security
- Illinois Municipal Retirement Fund (IMRF)
- Bonds & Interest (quasi known)

Data/Facts/Assumptions

Equalized Assessed Valuation:

2018	\$864,037,786	1.1%
2017	\$854,804,251	2.4%
2016	\$834,754,801	3.3%
2015	\$808,452,845	0.0%
2014	\$808,283,955	- 0.9%
2013	\$815,929,969	- 0.7%
2012	\$821,940,478	- 2.2%

Data/Facts/Assumptions

2019 RI County Assessor
Detailed Estimate

\$883,852,336

Residential

\$589,049,024

66.6%

Commercial

\$280,193,264

31.7%

Industrial

\$12,603,198

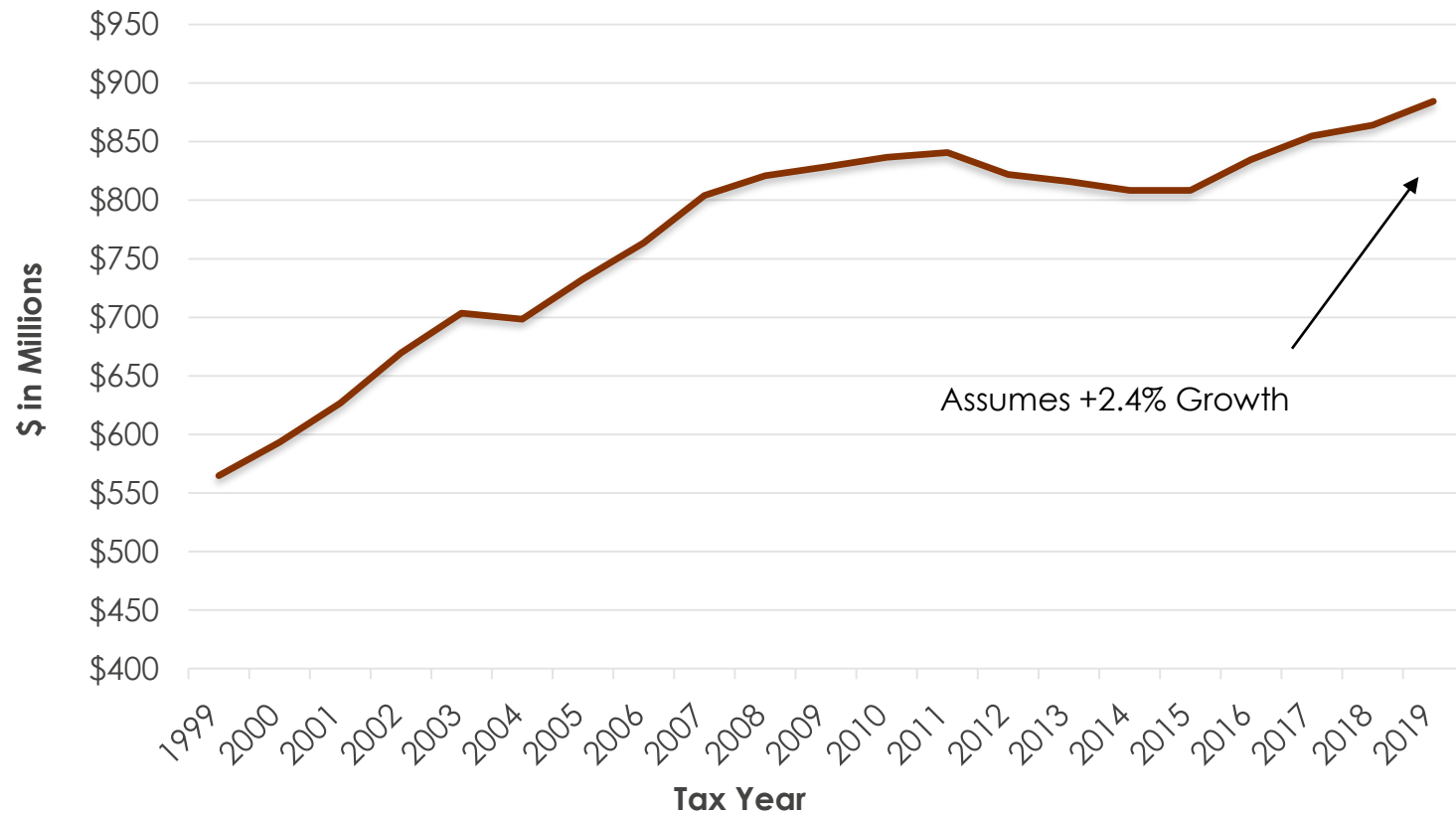
1.4%

Farm (Land & Buildings)

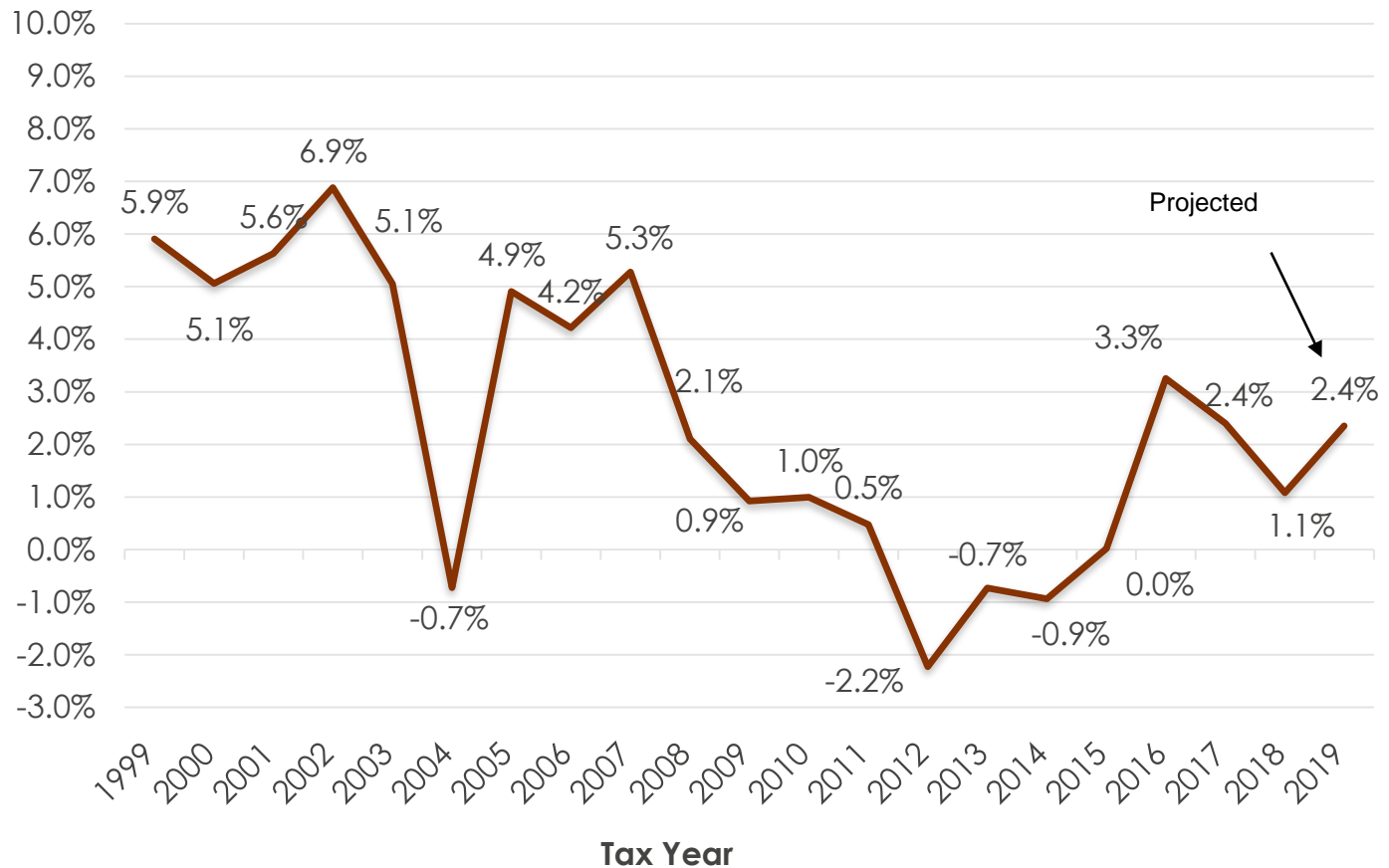
\$2,006,850

0.3%

History of Equalized Assessed Value



History of EAV % Change



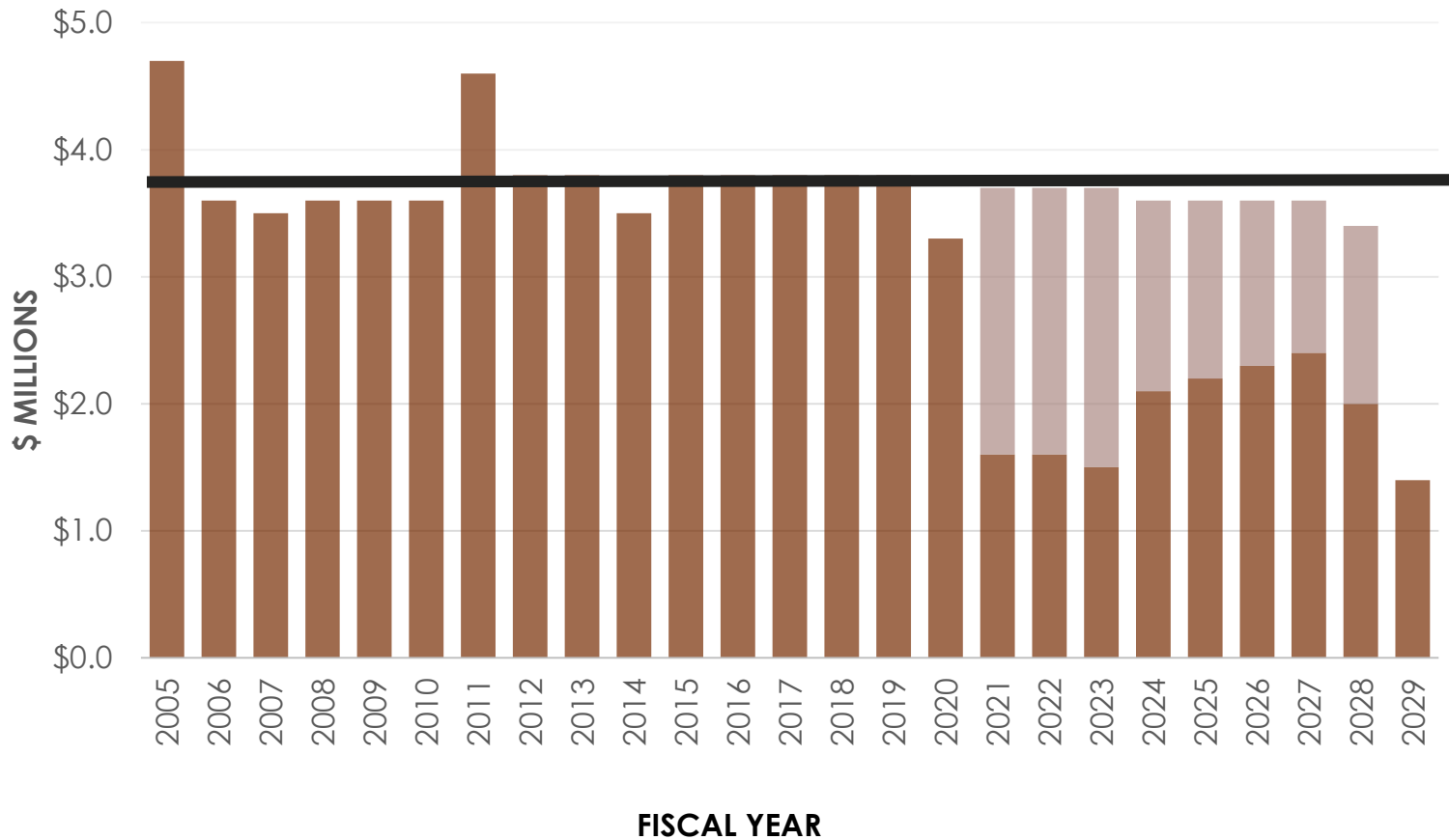
Data/Facts/Assumptions

- A public tax levy hearing must be held if the levy is 105% of the prior year's extension (exclude bond & interest).

$$\frac{\$40,822,006 \text{ (2019 Tax Levy)}}{\$40,163,932 \text{ (2018 Extended)}} = 101.64\% \text{ change}$$

Less than 105% -- No Truth in Taxation Required

Outstanding Bond Payment Schedule



Data/Facts/Assumptions

2018 Equalized Assed Value = \$864,037,786

Fund	Levy Rate Per \$100 EAV	2018 Extended
Educational	3.2700	\$28,254,036
Tort Immunity	0.1086	938,345
Operations & Maintenance	0.7500	6,480,283
Special Education	0.0400	345,615
Fire Prevention & Safety	0.0500	432,019
Transportation	0.0774	668,765
Facility Leasing	0.0500	432,019
Illinois Municipal Retirement	0.1290	1,114,609
Social Security	0.1234	1,066,223
Working Cash	0.0500	432,019
Bond & Interest	0.3834	3,312,721
Total Taxes	5.0318	\$43,476,653

Data/Facts/Assumptions

2019 Equalized Assed Value = \$884,352,336

Fund	Levy Rate Per \$100 EAV	Proj. 2019 Extended
Educational	3.2700	\$28,918,321
Tort Immunity	0.1011	894,190
Operations & Maintenance	0.7500	6,632,643
Special Education	0.0400	353,741
Fire Prevention & Safety	0.0500	442,176
Transportation	0.0828	732,292
Facility Leasing	0.0500	442,176
Illinois Municipal Retirement	0.1047	925,496
Social Security	0.1175	1,038,795
Working Cash	0.0500	442,176
Bond & Interest	0.4209	3,722,453
Total Taxes	5.0370	\$44,544,459

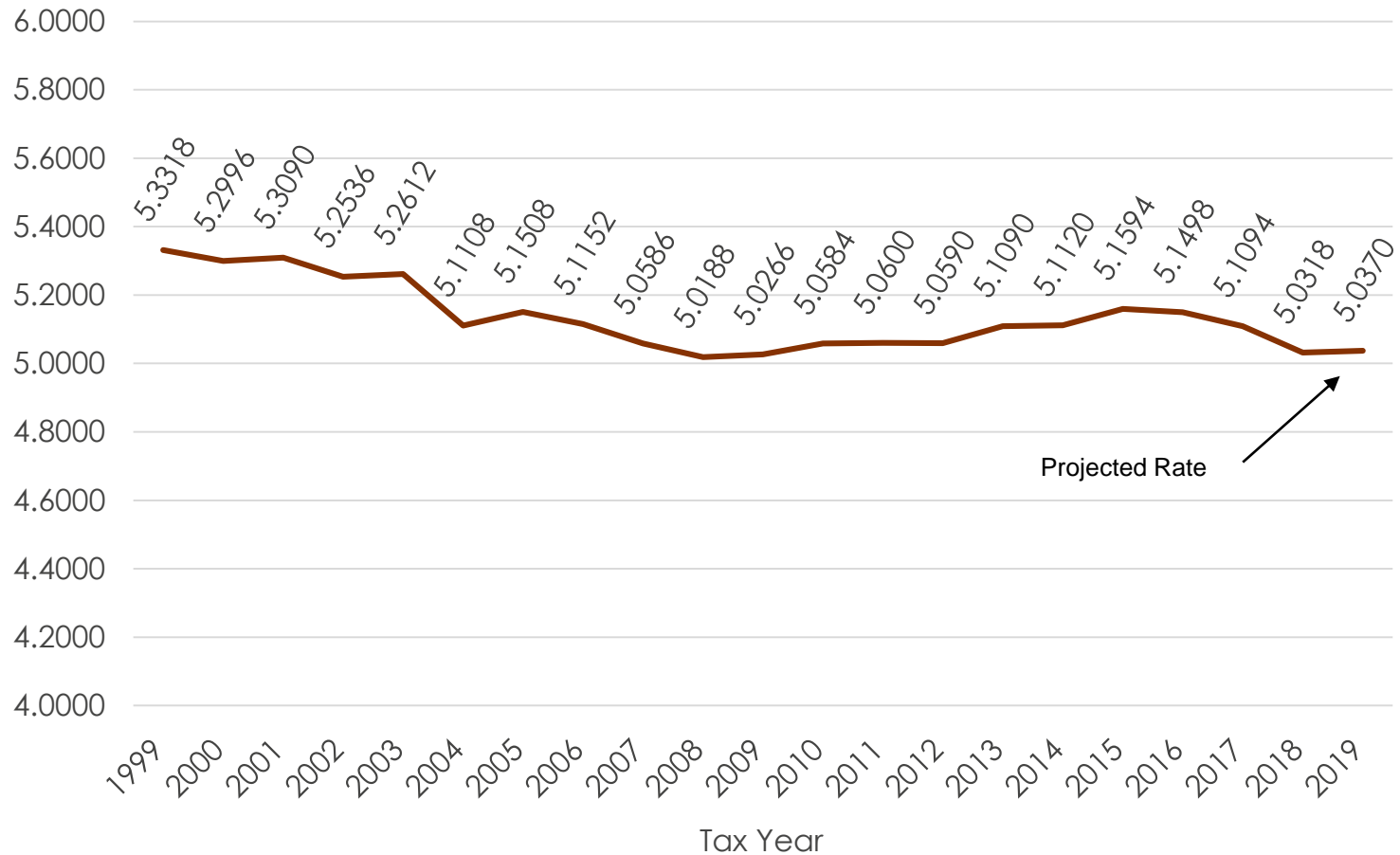
Data/Facts/Assumptions

2018 Equalized Assessed Value = \$864,037,786

2019 Projected Levy Amount \$884,352,336 (+2.35% Change)

Fund	Rate Change Per \$100 EAV	2018-2019 \$ Change
Educational	0.0000	\$664,285
Tort Immunity	-0.0075	- 44,155
Operations & Maintenance	0.0000	152,360
Special Education	0.0000	8,126
Fire Prevention & Safety	0.0000	10,157
Transportation	0.0054	63,527
Facility Leasing	0.0000	10,157
Illinois Municipal Retirement	-0.0243	-189,113
Social Security	-0.0059	-27,428
Working Cash	0.0000	10,157
Bond & Interest	0.0375	409,732
Total Taxes	0.0052	\$1,067,806

History of Tax Rate (per \$100 EAV)



Property Tax Ramifications

Hypothetical Homeowner Example

Tax Year	2018	2019 ⁽¹⁾
House Market Value	\$100,000	\$100,000
EAV (1/3 of Market Value)	\$33,333	\$33,333
School Tax Rate	5.0318	5.0370 ⁽²⁾
Household Tax	\$1,677.27	\$1,678.99
Dollar Change		\$1.72
Percentage Change		0.1%

⁽¹⁾ Inflation is relatively flat.

⁽²⁾ Represents only the School Tax portion of a tax bill.

Summary

- Assume EAV increase of 2.35%
- Assume Rate of 5.0370
(2018 was 5.0318)
- Potentially Generates \$44,544,459
(2018 was \$43,476,653)