

Tax Levy Presentation



November 8, 2021

Agenda

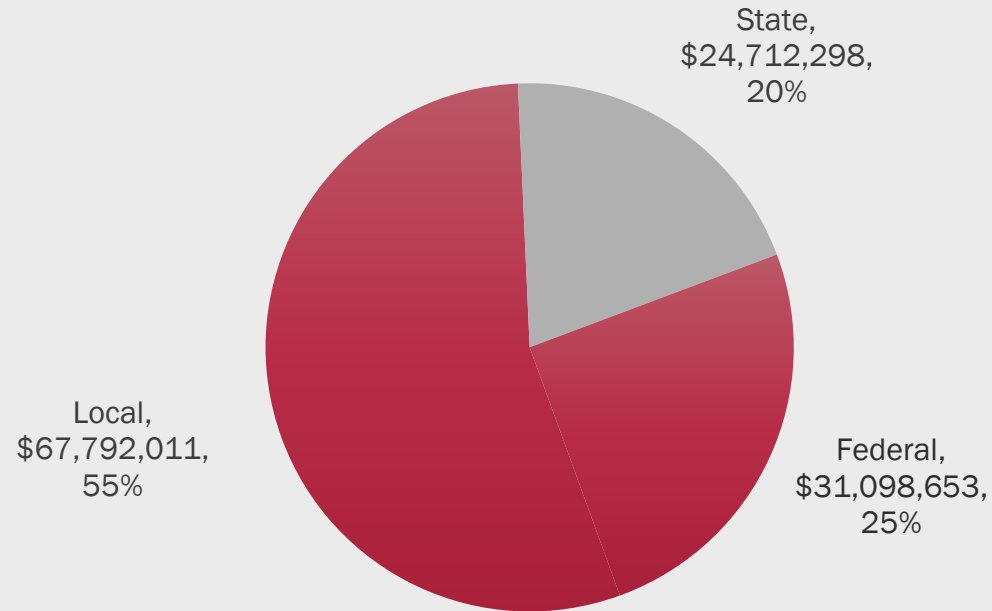
- Calendar
- What is the Tax Levy/Why is it Important?
- Levy Basics
- Data/Facts/Assumptions
- Proposed Local Revenue

(2021 Levy for 2022-2023 School Year)

Calendar

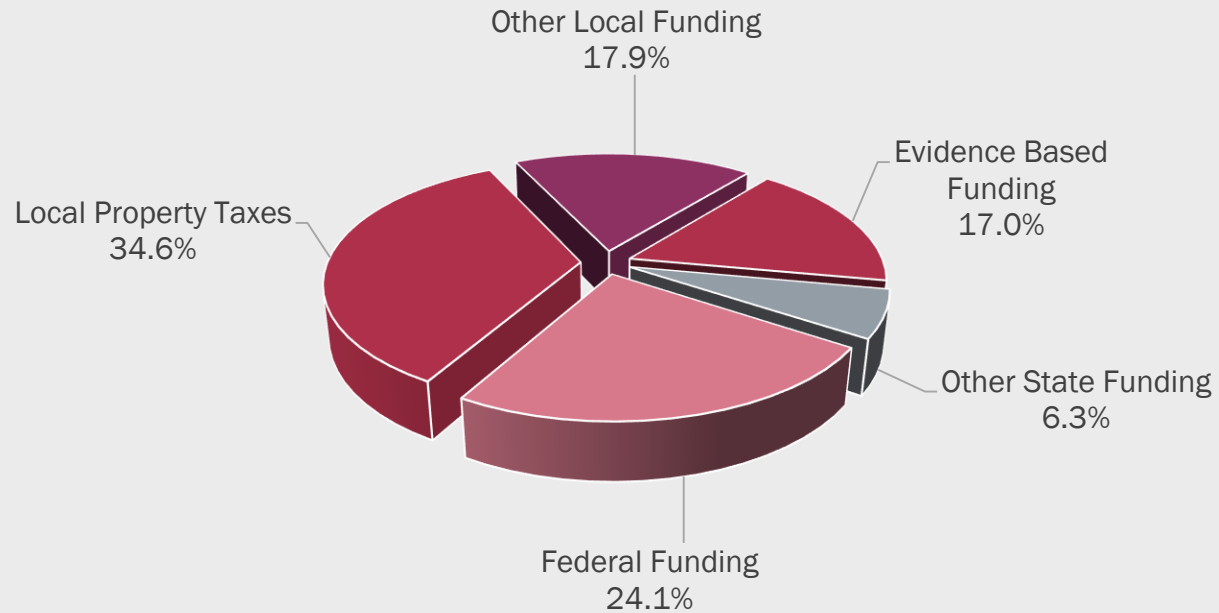
- Nov 8th Tax Levy Presentation
- Dec 13th Public Hearing/BOE Adoption
- Dec 28st File with County
- Spring County Extends Levy
- Summer Collections Begin

Revenues by Source Budgeted



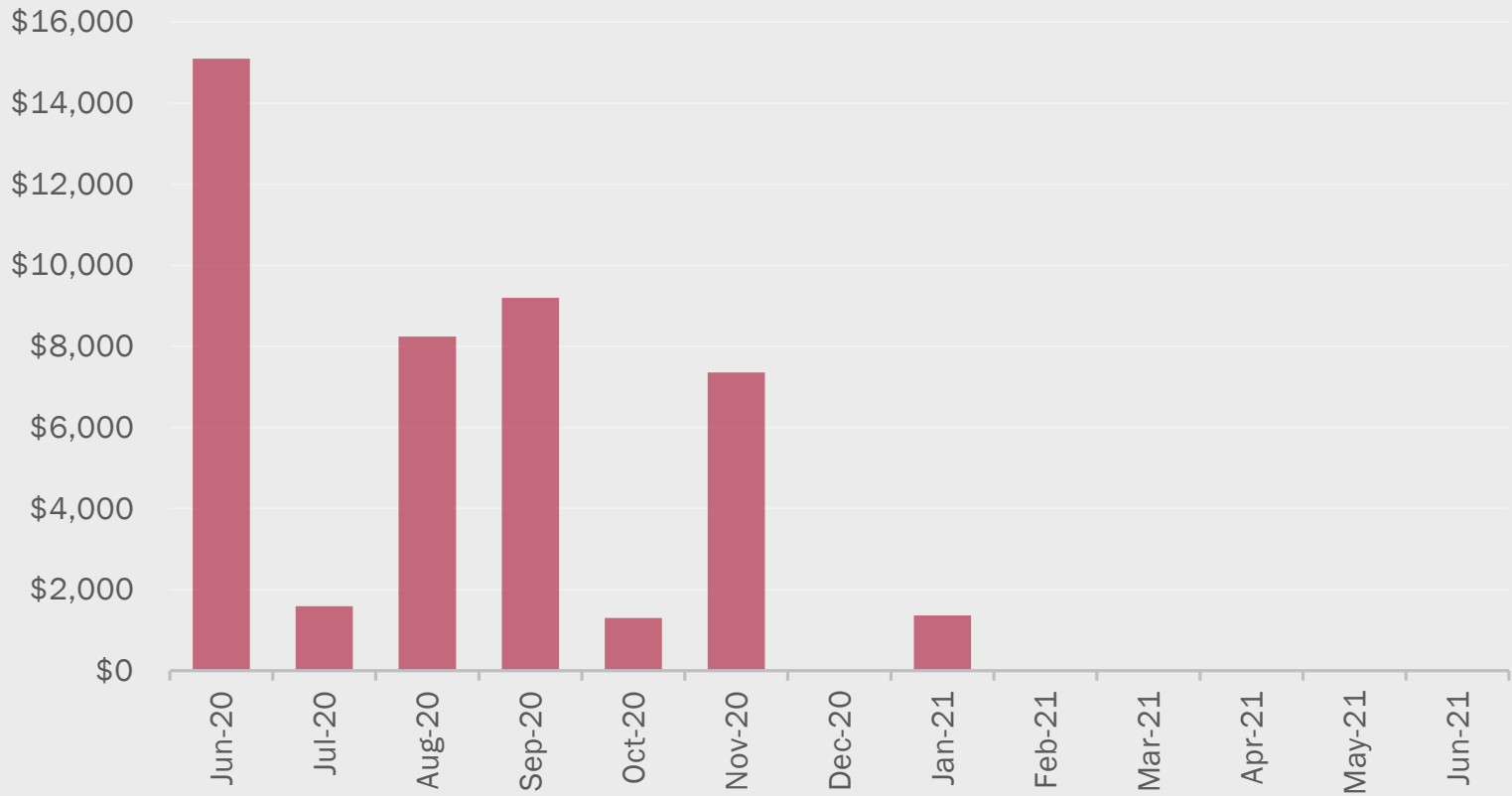
The above amounts exclude On-behalf payments.

Operating Funds Revenue by Source



Collections Cycle

2019 Tax Levy - Paid in 2020/21 (\$ 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:

▪ <i>Education</i>	3.27
▪ <i>Operations & Maintenance</i>	0.75
▪ <i>Special Education</i>	0.04
▪ <i>Fire Prevention (Life Safety)</i>	0.05
▪ <i>Transportation</i>	0.20
▪ <i>Working Cash</i>	0.05
▪ <i>Lease (Facilities & Technology)</i>	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:

2020	\$891,410,682	1.6%
2019	\$877,341,626	1.5%
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%

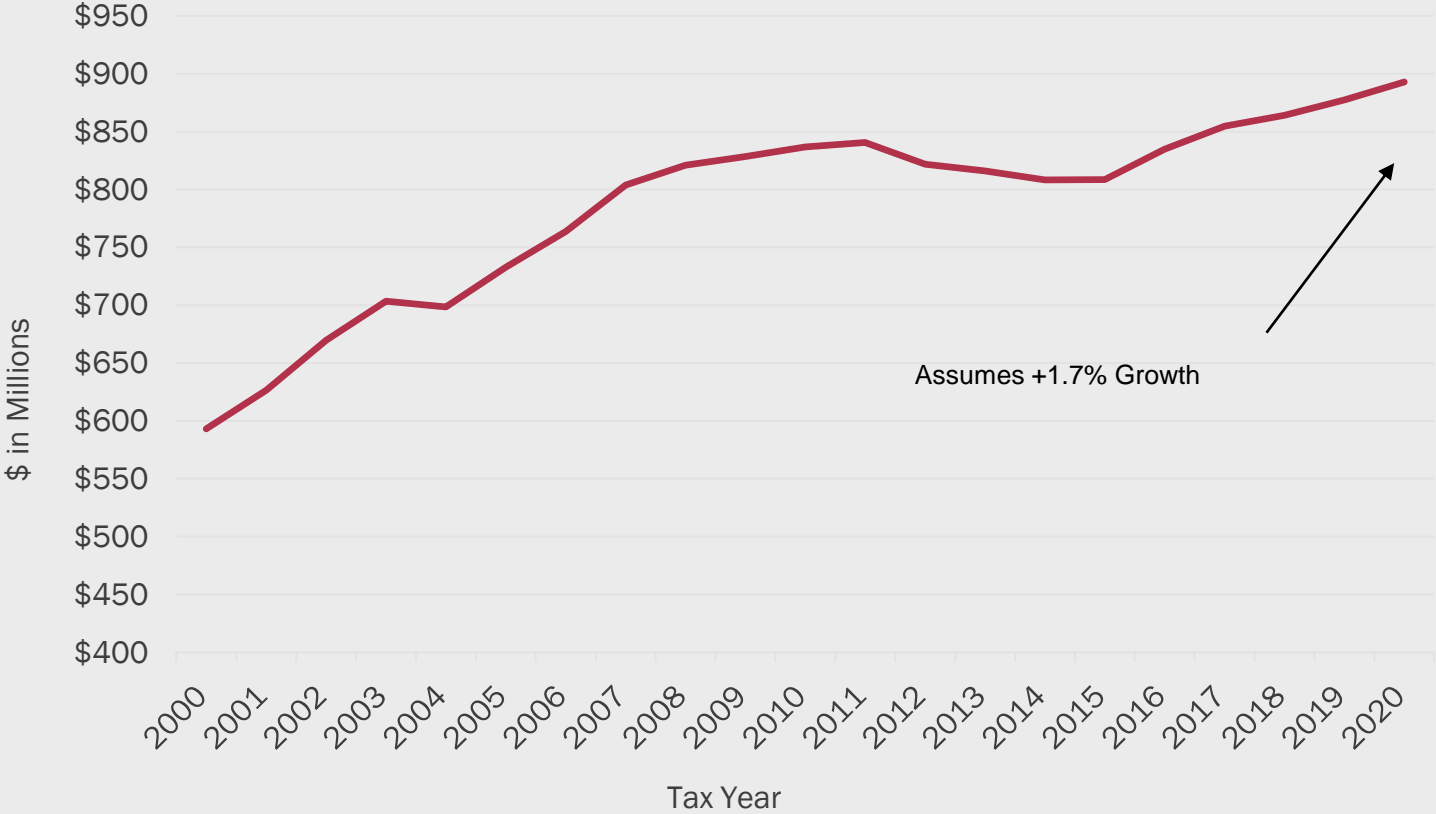
Data/Facts/Assumptions

2021 RI County Assessor

Detailed Estimate \$906,264,850 (up 1.7%)

Residential	\$609,733,986	67.3%
Commercial	\$279,702,515	30.9%
Industrial	\$13,010,421	1.4%
Other (Farm & Rail)	\$3,817,928	0.4%

History of Equalized Assessed Value



History of EAV % Change



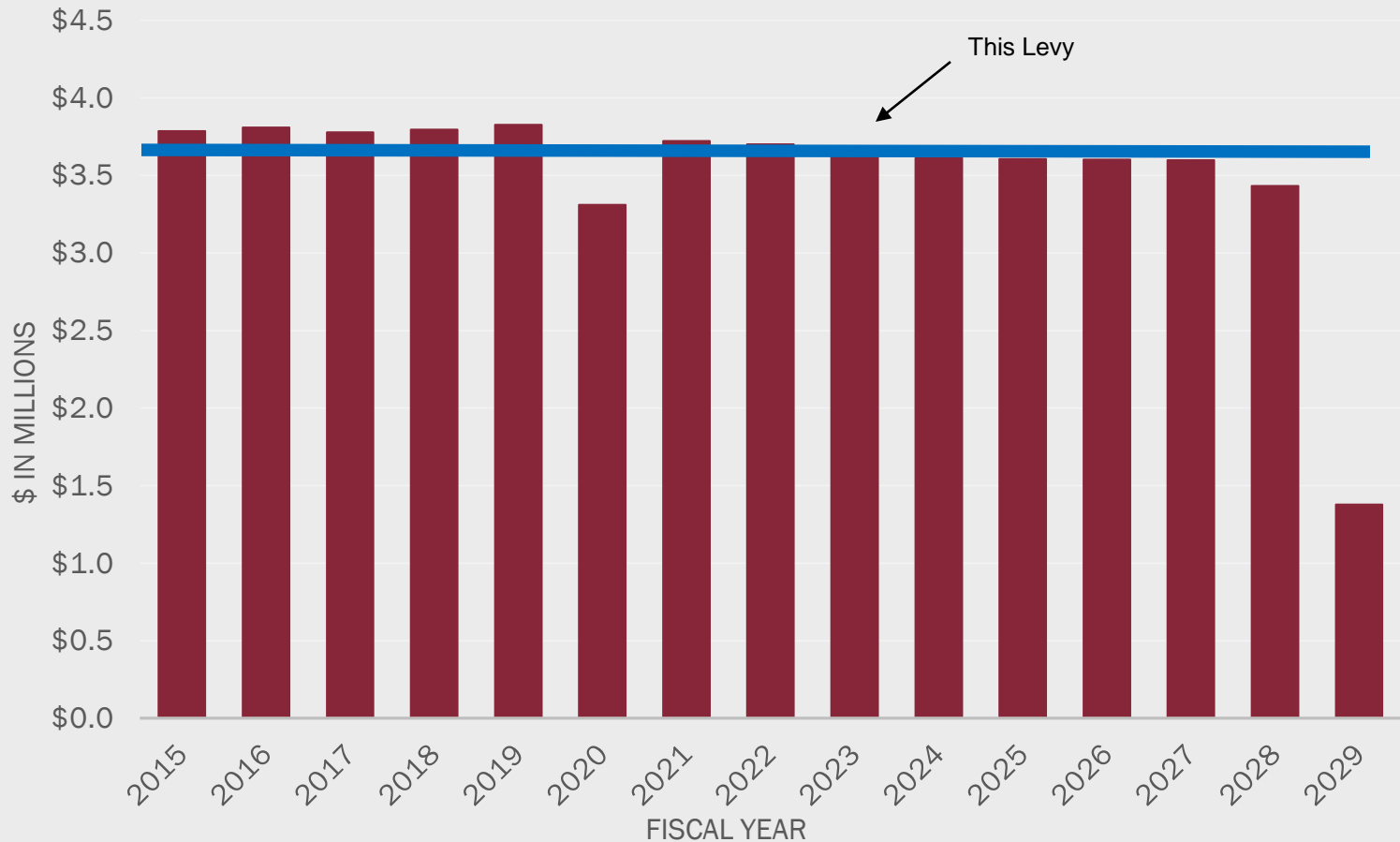
Data/Facts/Assumptions

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

$$\frac{\$41,788,236 \text{ (2021 Tax Levy)}}{\$41,237,550 \text{ (2020 Extended)}} = 101.34\% \text{ change}$$

Less than 105% – No Truth in Taxation Required

OUTSTANDING BOND PAYMENT SCHEDULE



DATA/FACTS/ASSUMPTIONS

2020 Equalized Assed Value = \$891,410,682

Fund	Levy Rate Per \$100 EAV	2020 Extended
Educational	3.2700	\$29,149,129
Tort Immunity	0.1008	898,542
Operations & Maintenance	0.7500	6,685,580
Special Education	0.0400	356,564
Fire Prevention & Safety	0.0500	445,705
Transportation	0.0785	699,757
Facility Leasing	0.0500	445,705
Illinois Municipal Retirement	0.1150	1,025,122
Social Security	0.1218	1,085,738
Working Cash	0.0500	445,705
Bond & Interest	0.4149	3,698,463
Total Taxes	5.0410	\$44,936,012

DATA/FACTS/ASSUMPTIONS

2021 Equalized Assed Value = \$906,264,850

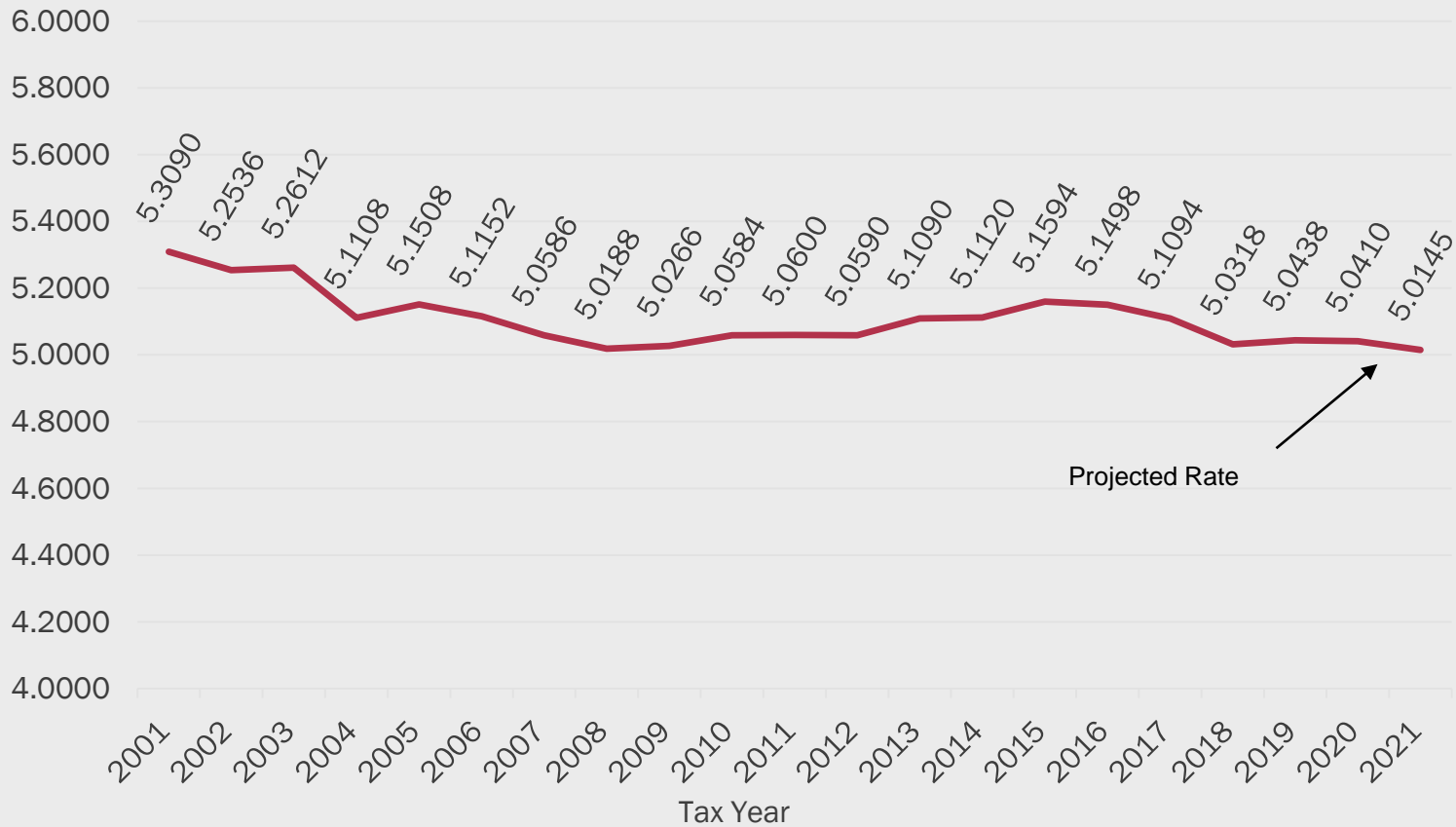
Fund	Levy Rate Per \$100 EAV	Proj. 2021 Extended
Educational	3.2700	\$29,634,861
Tort Immunity	0.1097	994,187
Operations & Maintenance	0.7500	6,796,986
Special Education	0.0400	362,506
Fire Prevention & Safety	0.0500	453,132
Transportation	0.0532	482,231
Facility Leasing	0.0500	453,132
Illinois Municipal Retirement	0.1122	1,017,057
Social Security	0.1259	1,141,012
Working Cash	0.0500	453,132
Bond & Interest	0.4035	3,656,698
Total Taxes	5.0145	\$45,444,934

Data/Facts/Assumptions

2021 Projected Levy Amount \$906,264,850
 2020 Equalized Assessed Value \$891,410,682 (+1.7% Change)

Fund	Rate Change Per \$100 EAV	2020-2021 \$ Change
Educational	0.0000	\$485,732
Tort Immunity	0.0089	95,645
Operations & Maintenance	0.0000	111,406
Special Education	0.0000	5,942
Fire Prevention & Safety	0.0000	7,427
Transportation	-0.0253	-217,526
Facility Leasing	0.0000	7,427
Illinois Municipal Retirement	-0.0028	-8,065
Social Security	0.0041	55,274
Working Cash	0.0000	7,427
Bond & Interest	-0.0014	-41,765
Total Taxes	-0.0265	\$508,922

History of Tax Rate (per \$100 EAV)



Property Tax Ramifications

Hypothetical Homeowner Example

Tax Year	2020	2021 ⁽¹⁾
House Market Value	\$100,000	\$100,000
EAV (1/3 of Market Value)	\$33,333	\$33,333
School Tax Rate	5.0410	5.0145 ⁽²⁾
Household Tax	\$1,680.33	\$1,671.51
Dollar Change		- \$8.82
Percentage Change		- 0.5%

⁽¹⁾ Inflation is relatively flat.

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

Summary

- Assume EAV increase of 1.7%
- Assume Rate of 5.0145
(2020 was 5.0410)
- Potentially Generates \$45,444,934
(2020 was \$44,936,012)