



*Tax Levy Presentation*  
*October 23, 2017*

# *Agenda*

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

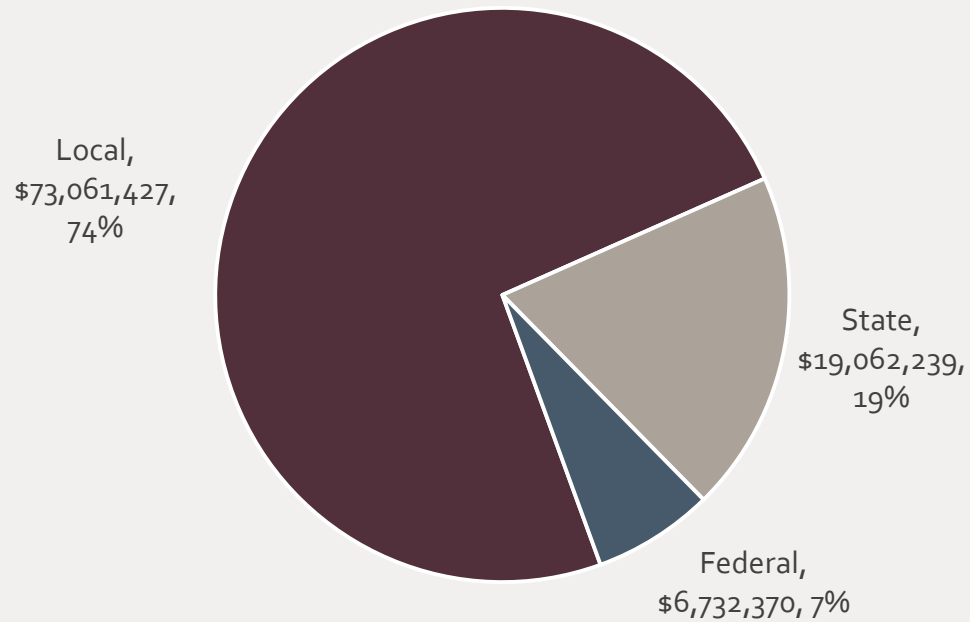
(2017 Levy for 2018-2019 School Year)

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# *Calendar*

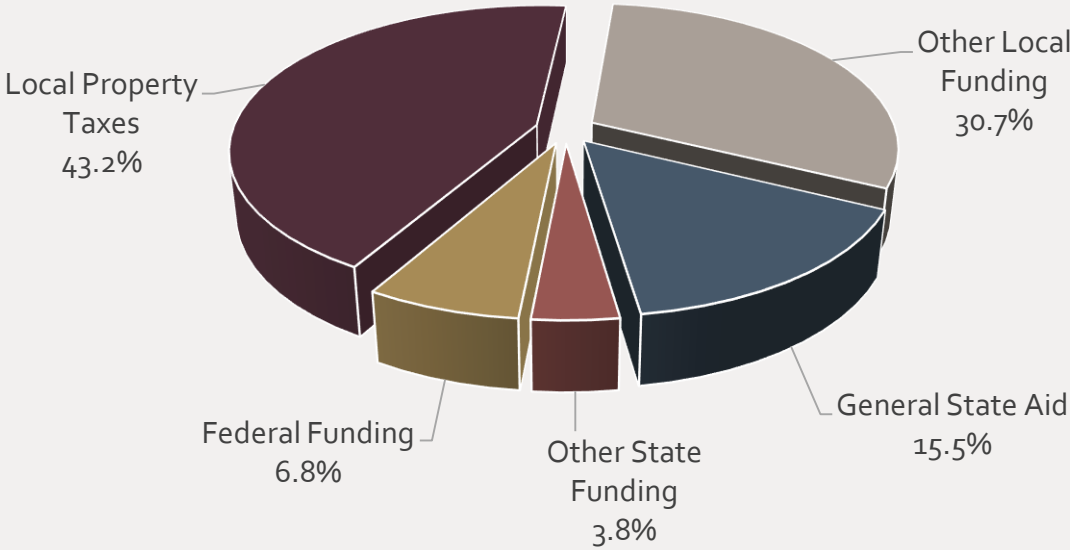
- Oct 23<sup>rd</sup> Tax Levy Presentation
  - Nov 13<sup>th</sup> Public Hearing
  - Dec 11<sup>th</sup> Board Meeting/Adoption
  - Dec 26<sup>th</sup> File with County
  - Spring County Extends Levy
  - Summer Collections Begin
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# *Revenues by Source Budgeted*



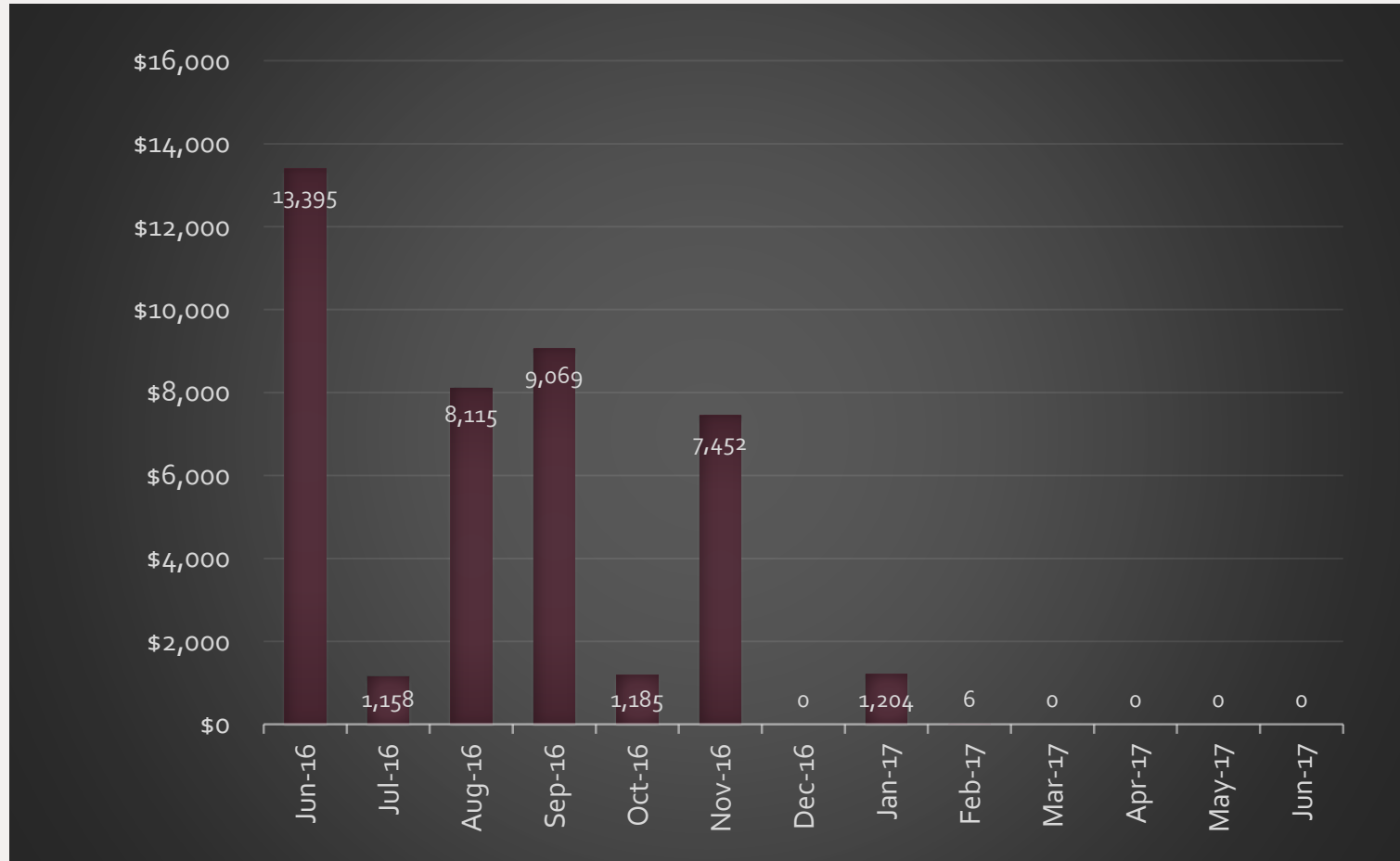
The above amounts exclude On-Behalf payment.

# *Operating Funds Revenue by Source*




# Collections Cycle

2015 Tax Levy - Payable in 2016/17 (\$ 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.
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# *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
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# *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)
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# *Data/Facts/Assumptions*

## Equalized Assessed Valuation:

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%
2011	\$840,683,546	0.5%
2010	\$836,717,373	1.0%

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# *Data/Facts/Assumptions*

2017 RI County Assessor

Detailed Estimate                      \$853,283,025

Residential                                      \$565,022,138                      66.2%

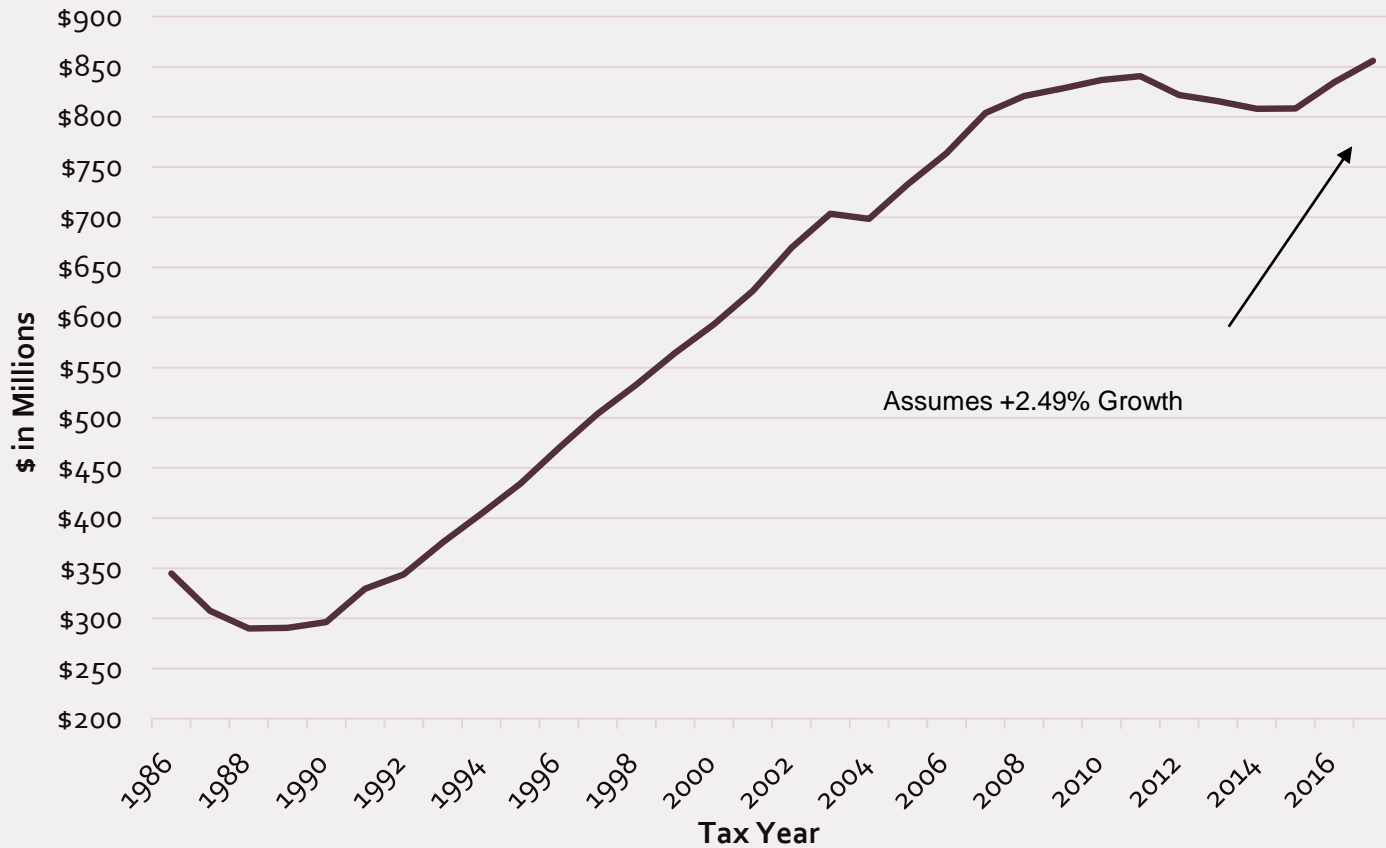
Commercial                                     \$273,838,302                      32.1%

Industrial                                        \$12,713,379                        1.5%

Farm (Land & Buildings)                    \$1,709,206                         0.2%



# History 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).

$$\frac{\$39,191,737 \text{ (2016 Extended)}}{\$39,874,070 \text{ (2017 Tax Levy)}} = 101.74\% \text{ change}$$

Less than 105% -- No Truth in Taxation Required

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# *Data/Facts/Assumptions*

2016 Equalized Assessed Value = \$834,754,801

<u>Fund</u>	<u>Levy Rate per \$100 EAV</u>	<u>2016 Extended</u>
Educational	3.2700	\$27,296,482
<b>Tort Immunity</b>	<b>0.1338</b>	<b>1,116,902</b>
Operations & Maintenance	0.7500	6,260,661
Special Education	0.0400	333,902
Fire Prevention & Safety	0.0500	417,377
<b>Transportation</b>	<b>0.1302</b>	<b>1,086,851</b>
Facility Leasing	0.0500	417,377
<b>Illinois Municipal Retirement</b>	<b>0.1092</b>	<b>911,552</b>
<b>Social Security</b>	<b>0.1118</b>	<b>933,256</b>
Working Cash	0.0500	417,377
<u>Bond and Interest</u>	<u>0.4548</u>	<u>3,796,465</u>
Total Taxes	5.1498	\$42,988,202

# *Data/Facts/Assumptions*

2017 Projected EAV = \$855,537,506

<u>Fund</u>	<u>Levy Rate per \$100 EAV</u>	<u>2017 Extended</u>
Educational	3.2700	\$27,976,076
<b>Tort Immunity</b>	<b>0.1334</b>	<b>1,141,684</b>
Operations & Maintenance	0.7500	6,416,531
Special Education	0.0400	342,215
Fire Prevention & Safety	0.0500	427,769
<b>Transportation</b>	<b>0.0878</b>	<b>751,075</b>
Facility Leasing	0.0500	427,769
<b>Illinois Municipal Retirement</b>	<b>0.1161</b>	<b>993,406</b>
<b>Social Security</b>	<b>0.1134</b>	<b>969,776</b>
Working Cash	0.0500	427,769
<u>Bond and Interest</u>	<u>0.4436</u>	<u>3,794,925</u>
Total Taxes	5.1043	\$43,668,995



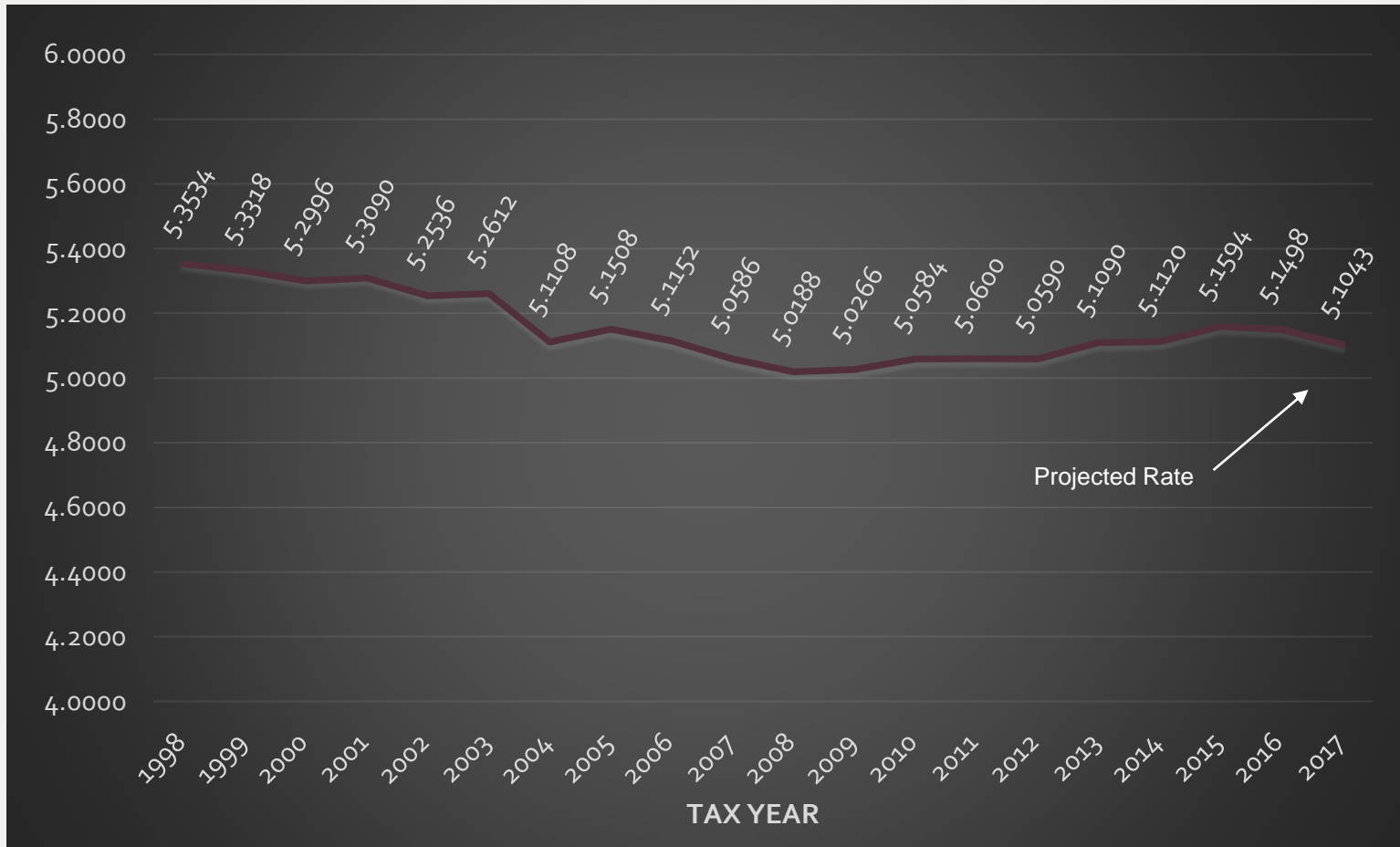
# *Data/Facts/Assumptions*

2016 Equalized Assessed Value = \$834,754,801

2017 Projected Levy Amount      \$855,537,506    (+2.49% Change)

<u>Fund</u>	<u>Rate Change per \$100 EAV</u>	<u>2016-2017 \$ Change</u>
Educational	0.0000	679,594
<b>Tort Immunity</b>	<b>- 0.0004</b>	<b>24,782</b>
Operations & Maintenance	0.0000	155,870
Special Education	0.0000	8,313
Fire Prevention & Safety	0.0000	10,392
<b>Transportation</b>	<b>- 0.0424</b>	<b>- 335,776</b>
Facility Leasing	0.0000	10,392
<b>Illinois Municipal Retirement</b>	<b>0.0069</b>	<b>81,854</b>
<b>Social Security</b>	<b>0.0016</b>	<b>36,520</b>
Working Cash	0.0000	10,392
<u>Bond and Interest</u>	<u>- 0.0112</u>	<u>- 1,540</u>
Total Taxes	- 0.0455	\$680,793

# History of Tax Rate (per \$100 EAV)



# *Property Tax Ramifications*

## *Hypothetical Homeowner Example*

Tax Year	2016	2017 <sup>(1)</sup>
House Market Value	\$100,000	\$100,000
EAV (1/3 of Market Value)	\$33,333	\$33,333
School Tax Rate	5.1498	5.1043 <sup>(2)</sup>
Household Tax	\$1,716.60	\$1,701.43
Dollar Change		- \$15.17
Percentage Change		- 0.9%

<sup>(1)</sup> Inflation is flat.

<sup>(2)</sup> Represents only the School Tax portion of a tax bill.

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# *Summary*

- Assume EAV increase by 2.49%
  - Assume Rate of 5.1043  
(2016 was 5.1498)
  - Potentially Generates \$43,668,995  
(2016 was \$42,988,202)
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