

TAX LEVY PRESENTATION



November 14, 2022

Agenda

Calendar

What is the Tax Levy/Why is it Important?

Levy Basics

Data/Facts/Assumptions

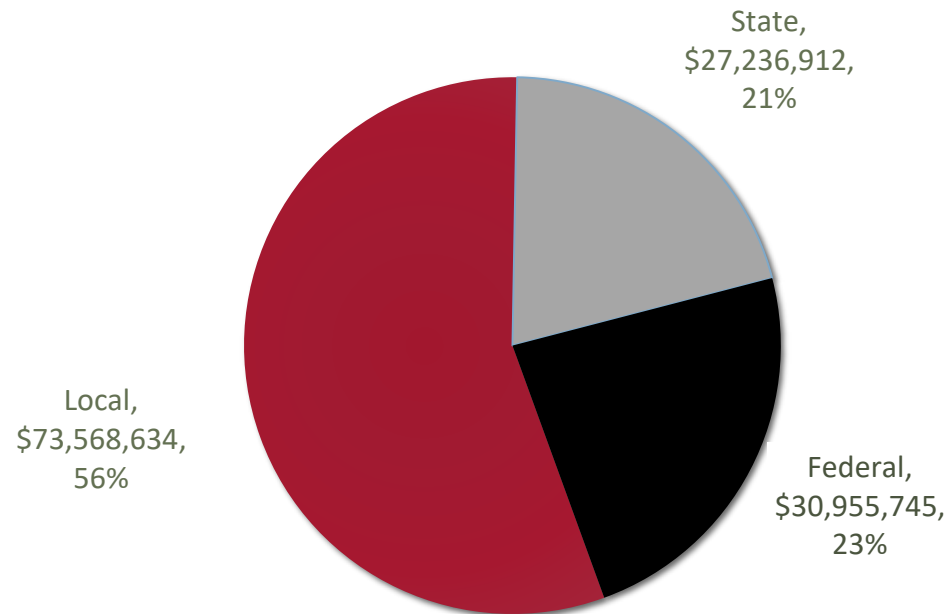
Proposed Local Revenue

(2022 Levy for 2023-2024 School Year)

Calendar

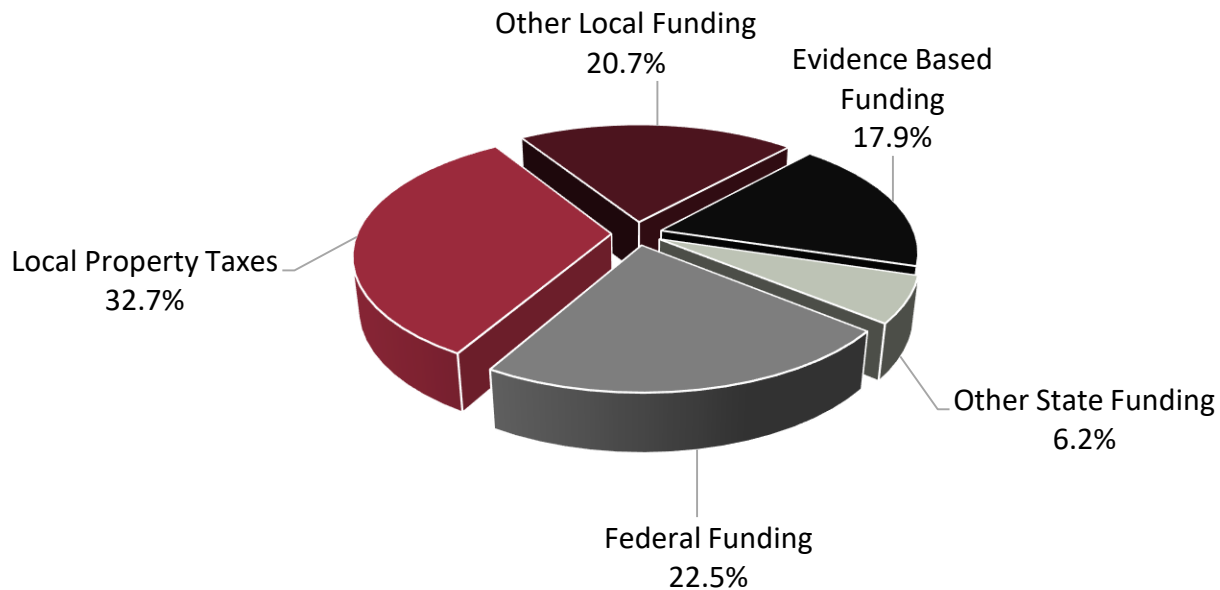
Nov 14 th	Tax Levy Presentation
Dec 12 th	Public Hearing/BOE Adoption
Dec 27 th	File with County
Spring	County Extends Levy
Summer	Collections Begin

Revenues by Source Budgeted



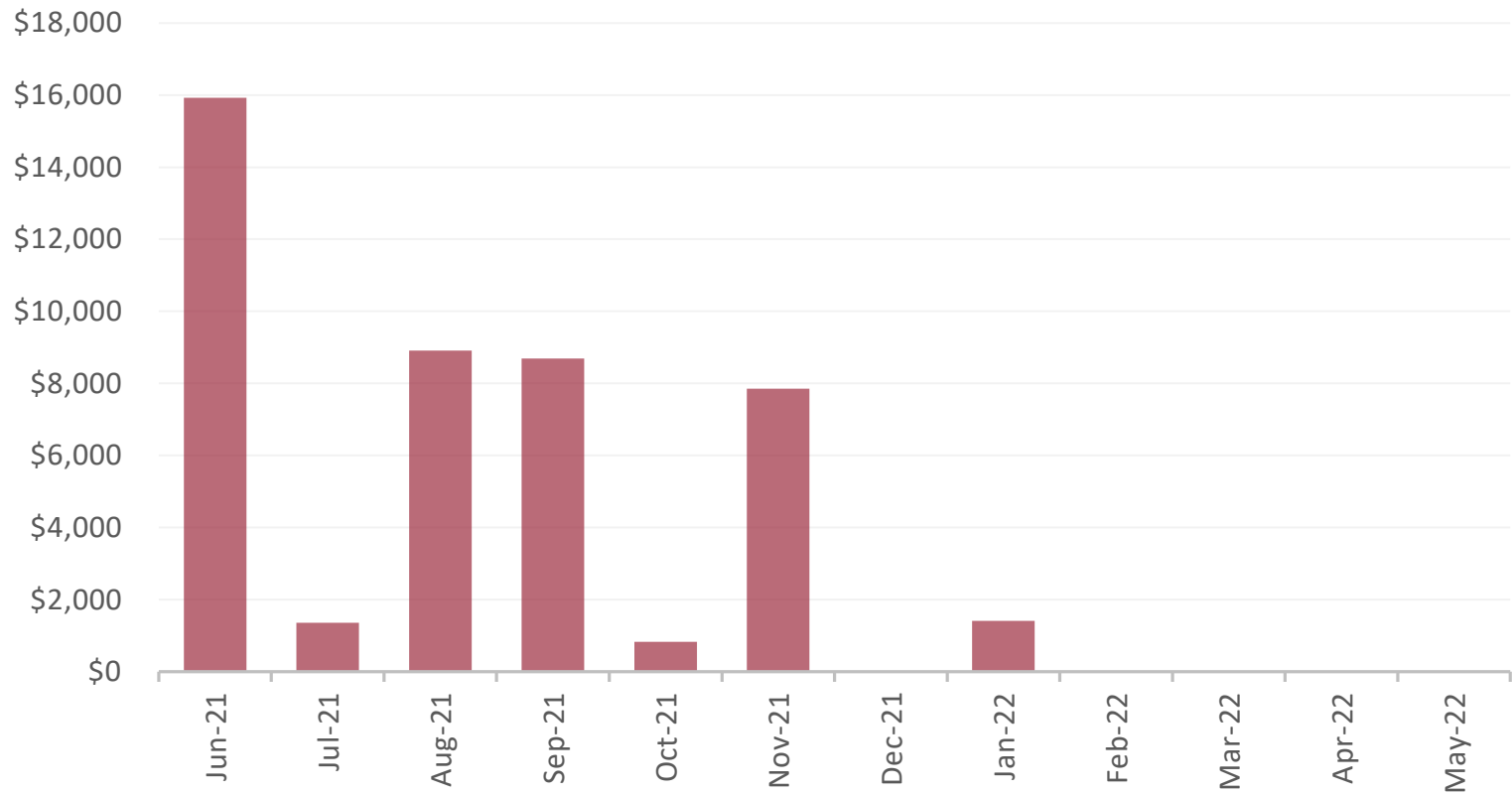
The above amounts exclude On-behalf payments.

Operating Funds Revenue by Source



Collections Cycle

2021 Tax Levy - Paid in 2022/23 (\$ 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:

2021	\$902,575,678	1.3%
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%

Data/Facts/Assumptions

2022 RI County Assessor

Detailed Estimate \$974,924,216 (up 8.0%)

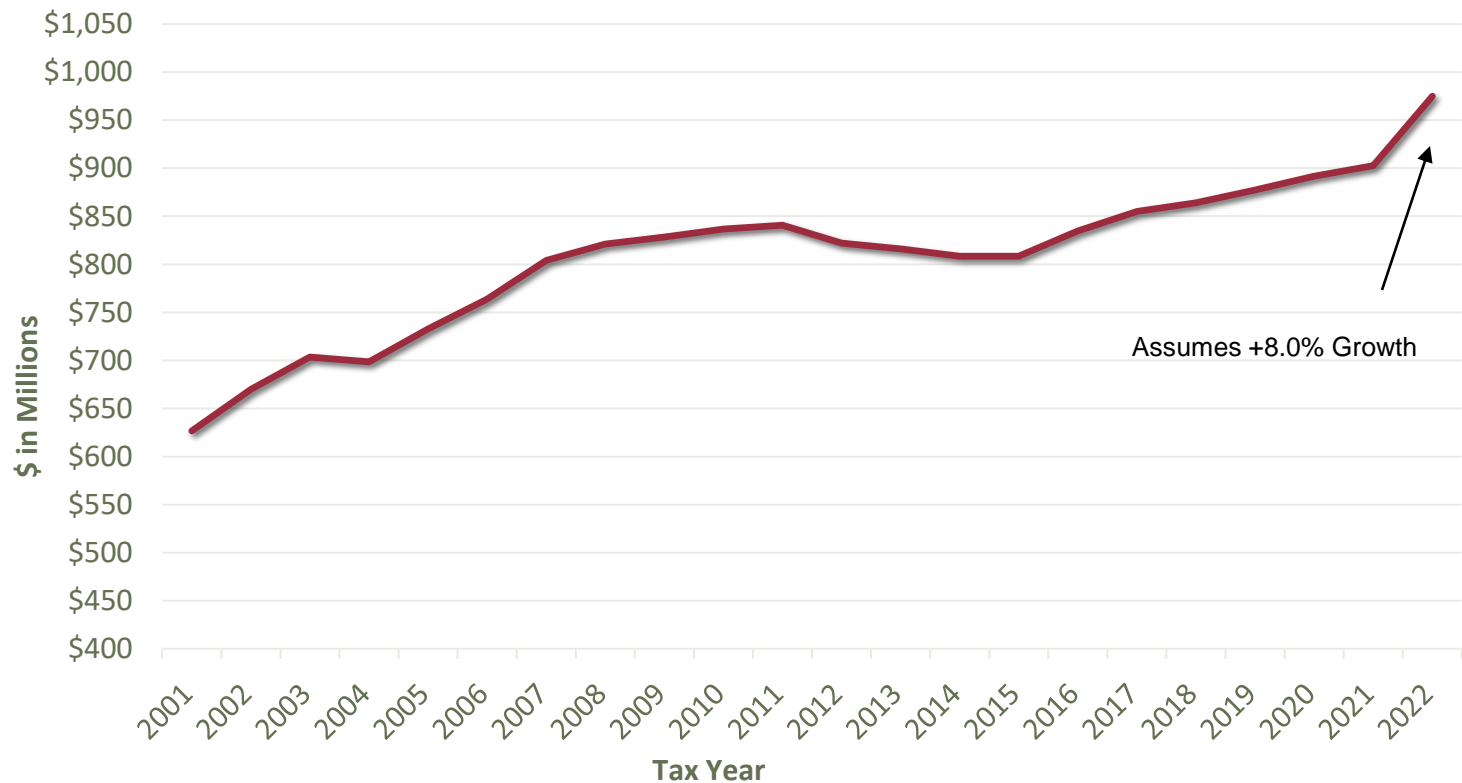
Residential \$644,029,114 66.1%

Commercial \$312,592,772 32.1%

Industrial \$14,094,478 1.4%

Other (Farm & Rail) \$4,207,852 0.4%

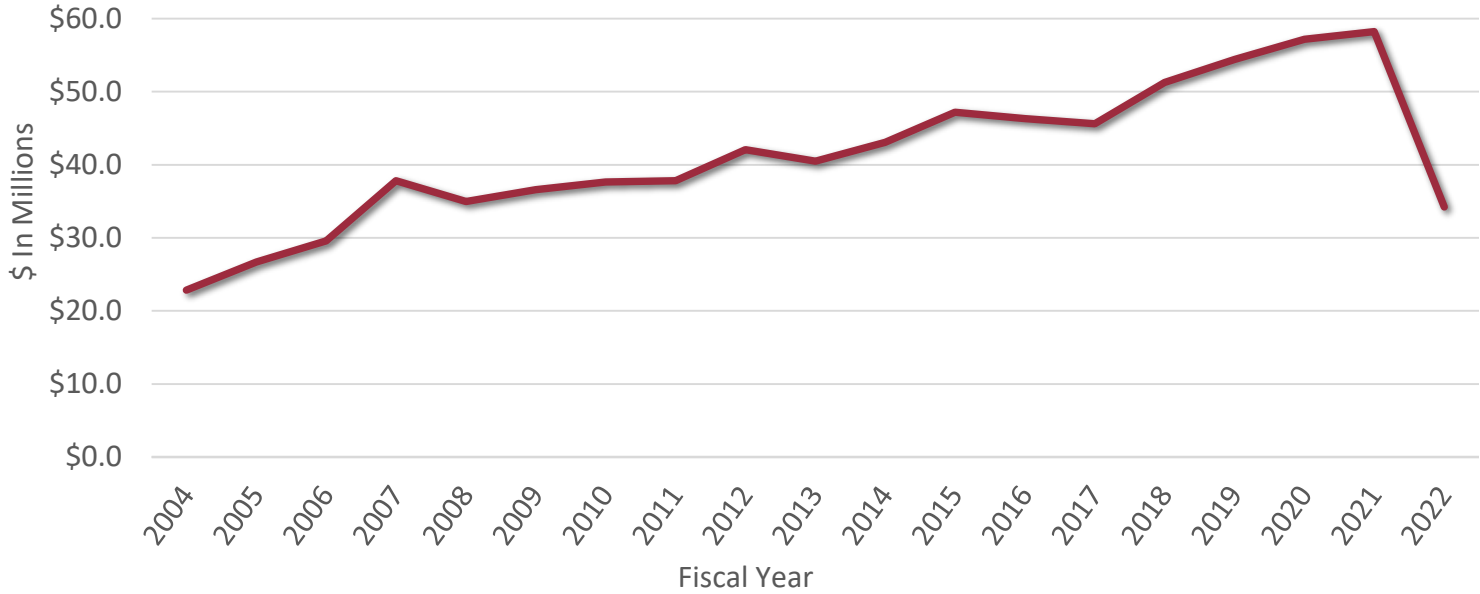
History of Equalized Assessed Value (EAV)



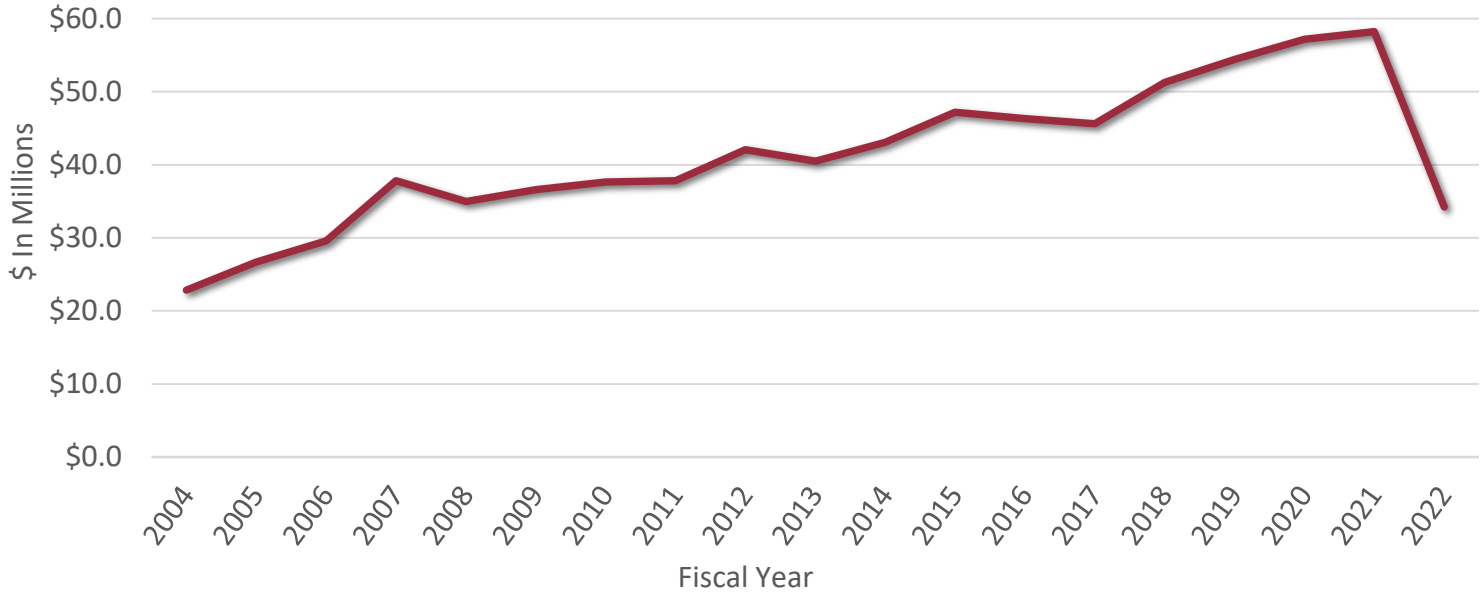
History of EAV % Change



TIF EAV History



TIF EAV History



Note: TIF #1 was created in 1986 for 23 years, extended in 2009 for another 12 years, and finally expired in the 2021 tax year (2022-2023 school year).

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).

$$\frac{\$48,559,089 \text{ (2022 Tax Levy)}}{\$45,292,150 \text{ (2021 Extended)}} = 107.2\% \text{ change}$$

More than 105% -- Truth in Taxation Required

Data/Facts/Assumptions

2021 Equalized Assed Value = \$902,575,678

Fund	Levy Rate Per \$100 EAV	2021 Extended
Educational	3.2700	\$29,514,225
Tort Immunity	0.1102	994,638
Operations & Maintenance	0.7500	6,769,318
Special Education	0.0400	361,030
Fire Prevention & Safety	0.0500	451,288
Transportation	0.0535	482,878
Facility Leasing	0.0500	451,288
Illinois Municipal Retirement	0.1127	1,017,203
Social Security	0.1265	1,141,758
Working Cash	0.0500	451,288
Bond & Interest	0.4052	3,657,237
Total Taxes	5.0181	\$45,292,150

Data/Facts/Assumptions

2022 Equalized Assed Value = \$974,924,216

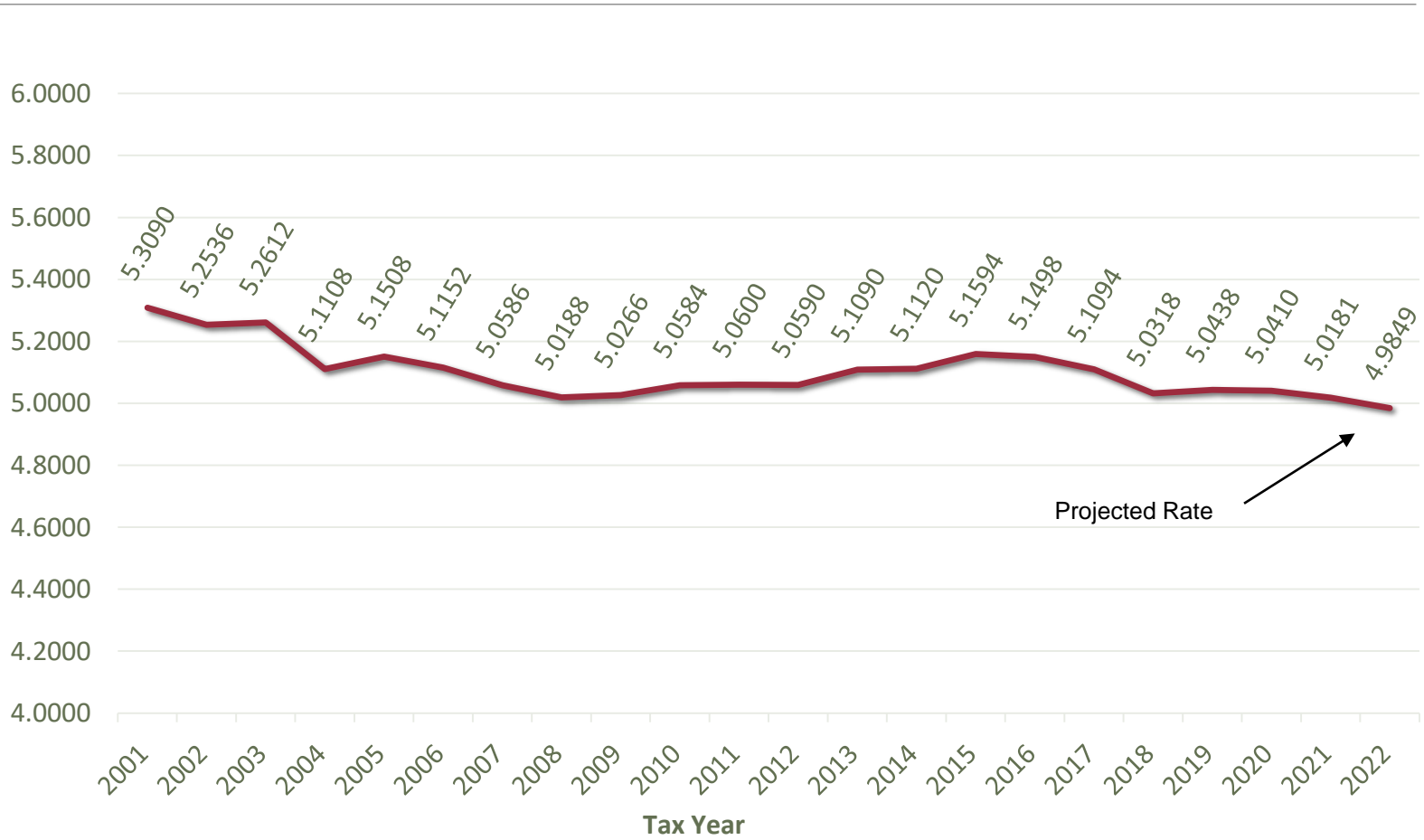
Fund	Levy Rate Per \$100 EAV	Proj. 2022 Extended
Educational	3.2700	\$31,880,022
Tort Immunity	0.1038	1,012,214
Operations & Maintenance	0.7500	7,311,932
Special Education	0.0400	389,970
Fire Prevention & Safety	0.0500	487,462
Transportation	0.0852	831,072
Facility Leasing	0.0500	487,462
Illinois Municipal Retirement	0.0961	936,763
Social Security	0.1195	1,164,955
Working Cash	0.0500	487,462
Bond & Interest	0.3703	3,609,775
Total Taxes	4.9849	\$48,599,089

Data/Facts/Assumptions

2022 Projected Levy Amount \$974,924,216
 2021 Equalized Assessed Value \$902,575,678 (+8.0% Change)

Fund	Rate Change Per \$100 EAV	2021-2022 \$ Change
Educational	0.0000	\$2,365,797
Tort Immunity	-0.0064	17,576
Operations & Maintenance	0.0000	542,614
Special Education	0.0000	28,940
Fire Prevention & Safety	0.0000	36,174
Transportation	0.0317	348,194
Facility Leasing	0.0000	36,174
Illinois Municipal Retirement	-0.0166	-80,440
Social Security	-0.0070	23,197
Working Cash	0.0000	36,174
Bond & Interest	-0.0349	-47,462
Total Taxes	-0.0332	\$3,306,939

History of Tax Rate (per \$100 EAV)



Projected Rate



Property Tax Ramifications

Hypothetical Homeowner Example

Tax Year	2021	2022 ⁽¹⁾
House Market Value	\$100,000	\$100,000
EAV (1/3 of Market Value)	\$33,333	\$33,333
School Tax Rate	5.0181	4.9849 ⁽²⁾
Household Tax	\$1,672.70	\$1,661.64
Dollar Change		- \$11.06
Percentage Change		- 0.7%

⁽¹⁾ Inflation is increasing.

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

Fund Balances

	Beginning Fund Balance	Revenues	Expenditures	Expenditures Over (Under)	Ending Fund Balance
Education	\$51,012,093	\$88,930,621	\$88,603,680	\$326,941	\$51,339,034
Op & Maint.	6,112,570	7,796,639	8,197,905	(401,266)	5,711,304
Debt Service	3,075,478	6,594,294	6,617,300	(23,006)	3,052,472
Transportation	2,512,132	747,078	1,953,829	(1,206,751)	1,305,381
Soc. Sec. & IMRF	4,305,960	2,667,646	2,352,391	315,255	4,621,215
Capital Projects *	11,882,163	18,875,260	26,392,213	(7,516,953)	4,365,210
Working Cash	11,525,982	536,086	0	536,086	12,062,068
Tort	1,577,574	997,588	1,209,874	(212,286)	1,365,288
Life Safety *	694,867	452,633	950,000	(497,367)	197,500
Group Insurance	5,944,995	10,084,999	10,538,426	(453,427)	5,491,568
All Funds	\$98,643,814	\$137,682,884	\$146,815,618	(\$9,132,774)	\$89,511,040

Beginning balances are based on FY22 ARF. * Unexpended 2022-2023 funds are anticipated to offset the negative fund balances for 2022-2023.

Summary

Assume EAV increase of 8.0%

Assume Rate of 4.9849

(2021 was 5.0181)

Potentially Generates \$48,599,089

(2021 was \$45,292,150)