

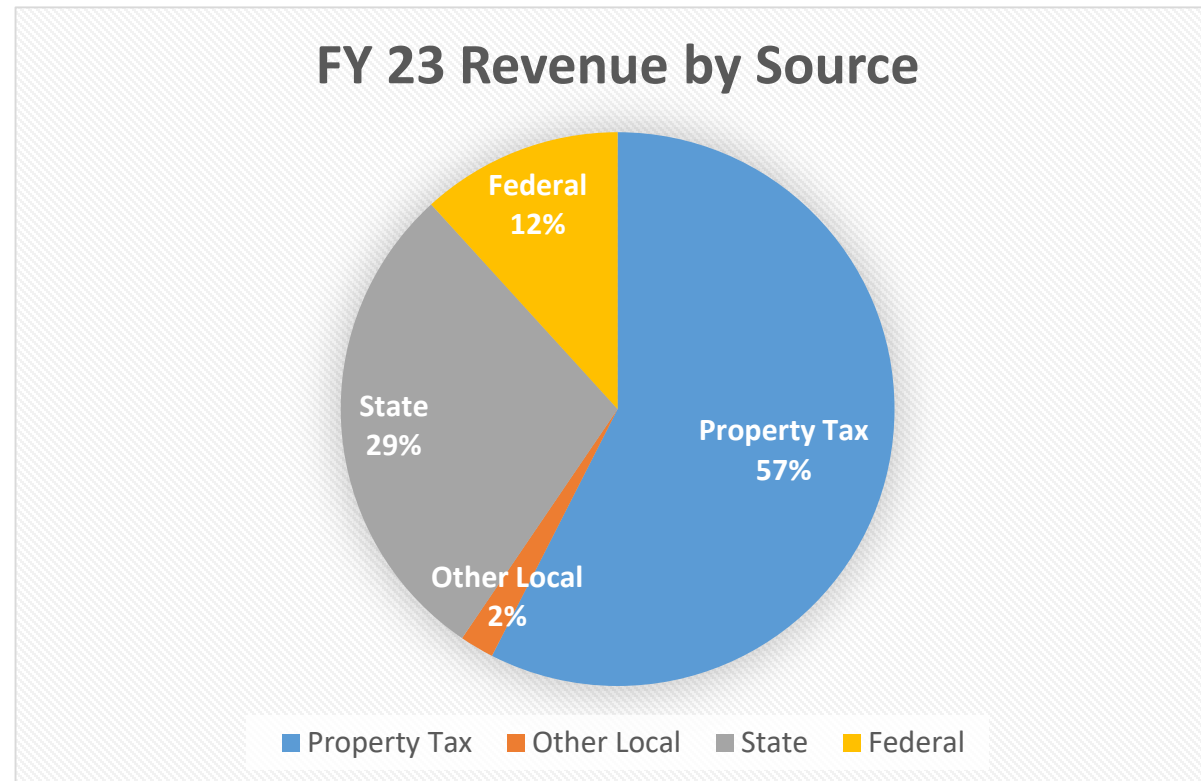


2022 Property Tax Levy

December 12, 2022

Purpose

- Passing the annual levy is board's most important financial procedure





Process

December 12, 2022

- Public hearing for and board adoption of the levy and the supplemental levy

December 27, 2022

- File the adopted certificate of tax levy with DuPage County Clerk no later than the last Tuesday of December

January 9, 2023

- Board adoption of the abatement resolutions related to the Alternative Revenue Bonds

March 1, 2023

- Board resolutions of the abatements must be provided to the County Clerk; Confirm final tax extension with the County Clerk

May – December 2023

- Extension process, receipt of levied revenues



Key Terms

- Tax Levy: The amount of money a school district requests to be raised from property tax.
- Extension: The amount of money the district receives from the property tax.
- CPI –U (Consumer Price Index for all Urban Consumers): An inflationary indicator that measures the change in the cost of a fixed basket of products and services including housing, electricity, food and transportation.
- EAV (Equalized Assessed Valuation): The term EAV refers to the assessed value of all taxable real estate in the district. $\frac{1}{3}^{\text{rd}}$ of Market Value

2022 Final Levy Assumptions

- **Known Variables**

- Prior Extension \$22,668,549 (No Relief Grant)
- Current Extension \$23,799,322
- **Current Extension with Abatement \$23,573,322 (Abate \$226,000 of B&I Levy)**
- CPI-U: 7.0% (Capped at 5%)
- Truth In Taxation Required (Capped Levy change at 6.47%)
- Estimated Bond and Interest Levy (Reduced 6.16%)
- With Required Reduction Factor (**Total Levy Change at 3.99% with Abatement**)

- **Unknown Variables**

- EAV Growth: 5.25% (vs. 2.47% in 2021)
- New Property: \$113,360 (vs. \$181,160 in 2021)

- **Other Considerations:**

- Alternative Revenue Bond Abatement: \$623,500 (Pheasant Ridge Lease)
- O&M and Fire/Safety: Essentially levied at maximum per rate cap
- Transportation: Reduced levy due to sufficient fund balance
- Aggregate refunds levy of \$22,907 included in Education Fund.



Bond & Interest Levy

- Not Capped by PTELL
- Conducted by the County Clerk based on the number of bond issues on file
- 3 Total Bonds
 - 2 Bonds: \$1,864,577 (Series 2013A/Series 2015)
 - 1 Bond: Abated due to securing the lease as an alternative revenue source : \$623,500 (Series 2022)
 - In total \$2,488,077 Before Abatement to Reduce Overall Levy
 - In total \$2,262,077 After Abatement of \$226,000 to Reduce Overall Levy

2022 LEVY CALCULATION PAGE

Original Assumptions

Consumer Price Index	5.00%
Actual Total EAV for 2021	\$432,214,075

Legend

District Assumptions & Data Entry
Calculated Values
Review Needed

Limiting Rate: $\frac{\text{Prior Year Extension} \times (1 + \text{Lesser of 5\% or CPI})}{(\text{Total EAV} - \text{New Property})}$

Estimated Existing EAV % change for 2022	5.25%
Estimated Existing EAV Value for 2022	\$454,905,314

Estimated New Property for 2022	\$113,360
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Limiting Rate	4.6203
Estimated Capped Extension	\$21,023,224.55

Estimated Total EAV for 2022	\$455,018,674	<i>Includes New Property</i>
Estimated Total EAV % change for 2022	5.28%	<i>Includes New Property</i>

	Prior Year Extension	Statutory Maximum Tax Rate	Individual Fund Estimated Maximum Extension	Weighted Extension Based on Prior Year Extension	Levy Amount \$	Levy Increase %	Final Levy Amount
Educational	\$14,231,512.85			\$14,946,812.23		1.37%	\$15,151,584.00
Operations & Maintenance	\$2,323,582.87	0.55	\$2,502,602.71	\$2,440,369.99		1.37%	\$2,473,804.00
Transportation	\$195,792.98			\$205,633.86		1.37%	\$208,452.00
Working Cash	\$48,840.19	0.05	\$227,509.34	\$51,294.98		1.37%	\$51,998.00
Municipal Retirement	\$596,455.42			\$626,434.26		1.37%	\$635,016.00
Social Security	\$449,934.85			\$472,549.32		1.37%	\$479,023.00
Fire Prevention & Safety *	\$420,544.29	0.10	\$455,018.67	\$441,681.54		1.37%	\$447,733.00
Tort Immunity	\$381,645.03			\$400,827.14		1.37%	\$406,318.00
Special Education	\$1,368,821.98	0.40	\$1,820,074.70	\$1,437,621.24		1.37%	\$1,457,317.00
Leasing	\$0.00	0.10	\$455,018.67	\$0.00		1.37%	\$0.00
0	\$0.00	0.00	\$0.00	\$0.00		1.37%	\$0.00

Capped Extension	\$20,017,130.46
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\$21,023,224.55

Capped Levy	\$21,311,245.00	6.47%	YES
<i>Truth in Taxation Required</i>			

Levy Amount Above Estimated Extension	\$288,020.45
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SEDOL IMRF Extension	\$0.00
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Estimated SEDOL IMRF Levy	\$0.00	SEDOL IMRF Levy	\$0.00
<i>(Lake County Only, Included in Truth in Taxation Calculation)</i>			

Bond & Interest Extension	\$2,651,418.91
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Estimated Bond and Interest Levy	\$2,262,077.26	Bond & Int. Levy	\$2,262,077.26	-14.68%
<i>(County Clerk Levies Bond & Interest for the District, Verify Records with County Clerk)</i>				

Total Extension	\$22,668,549.37
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Total Levy	\$23,573,322.26	3.99%
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2022 TAX EXTENSION WORKSHEET

Original Assumptions	
Estimated % Change to Existing EAV for 2022	5.25%
Estimated New Property for 2022	\$113,360
Estimated Total EAV for 2022	\$455,018,674
Estimated Total EAV Change for 2022	5.28%

Legend
District Assumptions & Data Entry
Calculated Values
Review Needed

	Original Estimate	Scenario Actual
Limiting Rate	4.6203	4.6203
Capped Extension	\$21,023,225	\$21,023,225

Scenario Assumptions		
Actual % Change to Existing EAV for 2022	5.25%	Enter What If...? Existing EAV Assumption or, Final Actual to Stress Test the Levy
Actual New Property for 2022	\$113,360	Enter What If...? New Property Assumption or, Final Actual to Stress Test the Levy
Actual Total EAV for 2022	\$455,018,674	
Actual Total EAV Change for 2022	5.28%	
Reduction Factor	98.6485%	Does This Levy Capture All Available Property Taxes Under These Assumpti YES - All Available Tax Capped Dollars Have Been Captured

	Current Levy Amount	County Loss %	Total Levy with County Loss %	Scenario Calculated Tax Rate	Maximum Calculated Tax Rate	Maximum Allowable Extension	Maximum Allowable Extension x Reduction Factor	Final Tax Rate	Spring Extension Adjustment Between Funds	Final Adjusted Extension	Final Adjusted Tax Rate
Educational	\$15,151,584	0.00%	\$15,151,584	3.3299	3.3299	\$15,151,584.00	\$14,946,811.07	3.2849	(\$623,500.00)	\$14,323,311.07	3.1479
Operations & Maintenance	\$2,473,804	0.00%	\$2,473,804	0.5437	0.5437	\$2,473,804.00	\$2,440,370.66	0.5363	\$0.00	\$2,440,370.66	0.5363
Transportation	\$208,452	0.00%	\$208,452	0.0458	0.0458	\$208,452.00	\$205,634.78	0.0452	\$0.00	\$205,634.78	0.0452
Working Cash	\$51,998	0.00%	\$51,998	0.0114	0.0114	\$51,998.00	\$51,295.25	0.0113	\$0.00	\$51,295.25	0.0113
Municipal Retirement	\$635,016	0.00%	\$635,016	0.1396	0.1396	\$635,016.00	\$626,433.79	0.1377	\$0.00	\$626,433.79	0.1377
Social Security	\$479,023	0.00%	\$479,023	0.1053	0.1053	\$479,023.00	\$472,549.03	0.1039	\$0.00	\$472,549.03	0.1039
Fire Prevention & Safety *	\$447,733	0.00%	\$447,733	0.0984	0.0984	\$447,733.00	\$441,681.91	0.0971	\$0.00	\$441,681.91	0.0971
Tort Immunity	\$406,318	0.00%	\$406,318	0.0893	0.0893	\$406,318.00	\$400,826.63	0.0881	\$0.00	\$400,826.63	0.0881
Special Education	\$1,457,317	0.00%	\$1,457,317	0.3203	0.3203	\$1,457,317.00	\$1,437,621.43	0.3159	\$0.00	\$1,437,621.43	0.3159
Leasing	\$0	0.00%	\$0	0.0000	0.0000	\$0.00	\$0.00	0.0000	\$0.00	\$0.00	0.0000
ARS Abatement	\$0	0.00%	\$0	0.0000	0.0000	\$0.00	\$0.00	0.0000	\$0.00	\$0.00	0.0000

\$623,500.00 Extension Increase Needed, Net to \$0

Capped Levy/Extension/Rate	\$21,311,245	\$21,311,245	4.6836	4.6836	\$21,311,245.00	\$21,023,224.55	4.6203	(\$623,500.00)	\$20,399,724.55	4.4833
SEDOL IMRF Levy	\$0	Actual SEDOL IMRF Extension/Rate		\$0.00	0.0000	Lake County Only	0.0000			
Bond & Interest Levy	\$2,262,077	Actual Bond & Interest Extension/Rate		\$2,262,077.26	0.4971	Includes Loss % Added by County Clerk(s)	0.4971			
Total Levy	\$23,573,322	Actual Total Extension/Rate		\$23,285,302	5.1174		4.9804			



Original:	<input checked="" type="checkbox"/>
Amended:	<input type="checkbox"/>

ILLINOIS STATE BOARD OF EDUCATION
 School Business and Support Services Division
 217/785-8779

CERTIFICATE OF TAX LEVY

A copy of this Certificate of Tax Levy shall be filed with the County Clerk of each county in which the school district is located on or before the last Tuesday of December.

District Name	Queen Bee	District Number	16	County	DuPage
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Amount of Levy

Educational	\$	<u>15,151,584</u>	Fire Prevention & Safety *	\$	<u>447,733</u>
Operations & Maintenance	\$	<u>2,473,804</u>	Tort Immunity	\$	<u>406,318</u>
Transportation	\$	<u>208,452</u>	Special Education	\$	<u>1,457,317</u>
Working Cash	\$	<u>51,998</u>	Leasing	\$	<u>0</u>
Municipal Retirement	\$	<u>635,016</u>	0	\$	<u>0</u>
Social Security	\$	<u>479,023</u>	Other	\$	<u>0</u>
			Total Levy	\$	<u>21,311,245</u>

* Includes Fire Prevention, Safety, Energy Conservation, Disabled Accessibility, School Security, and Specified Repair Purposes.

See explanation on reverse side.
 Note: Any district proposing to adopt a levy must comply with the provisions set forth in the Truth in Taxation Law.

We hereby certify that we require:

the sum of 15,151,584 dollars to be levied as a special tax for educational purposes; and
 the sum of 2,473,804 dollars to be levied as a special tax for operations and maintenance purposes; and
 the sum of 208,452 dollars to be levied as a special tax for transportation purposes; and
 the sum of 51,998 dollars to be levied as a special tax for a working cash fund; and
 the sum of 635,016 dollars to be levied as a special tax for municipal retirement purposes; and
 the sum of 479,023 dollars to be levied as a special tax for social security purposes; and
 the sum of 447,733 dollars to be levied as a special tax for fire prevention, safety, energy conservation, disabled accessibility, school security and specified repair purposes; and
 the sum of 406,318 dollars to be levied as a special tax for tort immunity purposes; and
 the sum of 1,457,317 dollars to be levied as a special tax for special education purposes; and
 the sum of 0 dollars to be levied as a special tax for leasing of educational facilities or computer technology or both, and temporary relocation expense purposes; and
 the sum of 0 dollars to be levied as a special tax for _____; and
 the sum of 0 dollars to be levied as a special tax for _____
 on the taxable property of our school district for the year 2022

Signed this _____ day of _____, 2022. _____
 (President)

 (Clerk or Secretary of the School Board of Said School District)



Thank You!