



# 2023 Final Tax Levy

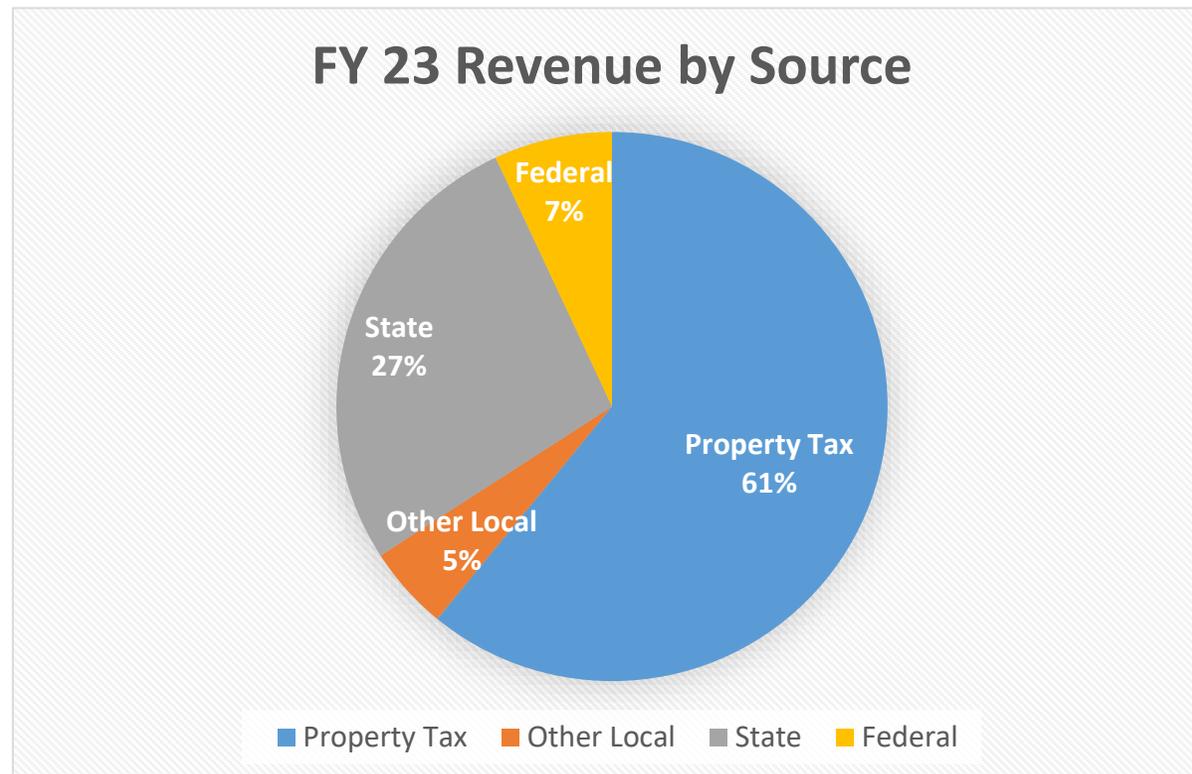
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December 11, 2023

# Purpose

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



# Process

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## **December 11, 2023**

- Public hearing (if applicable) and board adoption of the levy and the supplemental levy

## **December 26, 2023**

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

## **January 8, 2024**

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

## **March 1, 2024**

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

## **May – December 2024**

- Extension process, receipt of levied revenues

# Key Terms

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- 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

# 2023 Levy Assumptions

- **Known Variables**

- Prior Extension \$22,648,861
- Current Extension Estimate \$24,007,228
- Current Extension with Abatement \$24,007,228
  - *(Abate \$0 of B&I Levy due to 2013 Debt Series Expiration in 2024)*
- CPI-U: 6.5% (Capped at 5%)
- Truth In Taxation Required (Capped Levy change at 5.01%)
- With Required Reduction Factor (Total Levy Change at 6.00%)

- **Unknown Variables**

- EAV Growth: 3.00% (vs. 5.95% prior actual)
- New Property Assumption: \$250,000 (vs. \$113,360 prior)

- **Other Considerations:**

- Alternative Revenue Bond Abatement: \$630,500 (Pheasant Ridge Lease)
- O&M: Essentially levied at maximum per rate cap, Life Safety and Tort at lowest level
- Transportation: Reduced levy due to sufficient fund balance
- Aggregate refunds levy of \$18,776 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: \$1,937,654 (Series 2022/Series 2015)
  - 1 Bond: Abated due to securing the lease as an alternative revenue source : \$630,500 (Series 2020)
  - In total \$2,567,954

2023 LEVY CALCULATION PAGE

Original Assumptions

Legend

Consumer Price Index	5.00%
Actual Total EAV for 2022	\$457,950,566

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 2023	3.00%
Estimated Existing EAV Value for 2023	\$471,689,083

Estimated New Property for 2023	\$250,000
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Limiting Rate	4.6786
Estimated Capped Extension	\$22,080,219.81

Estimated Total EAV for 2023	\$471,939,083	<i>Includes New Property</i>
Estimated Total EAV % change for 2023	3.05%	<i>Includes New Property</i>

	Prior Year Extension	Statutory Maximum Tax Rate	Individual Fund Estimated Maximum Extension	Weighted Extension Based on Prior Year			Final Levy Amount
				Extension	Levy Amount \$	Levy Increase %	
Educational	\$14,927,814.60			\$15,682,512.82	\$16,585,021	-0.05%	\$16,576,729.00
Operations & Maintenance	\$2,437,212.91	0.55	\$2,595,664.96	\$2,560,429.89		-0.04%	\$2,559,406.00
Transportation	\$205,619.80			\$216,015.22		-0.04%	\$215,929.00
Working Cash	\$51,290.46	0.05	\$235,969.54	\$53,883.53		-0.04%	\$53,862.00
Municipal Retirement	\$626,018.42			\$657,667.73		-0.04%	\$657,405.00
Social Security	\$472,604.98			\$496,498.24		-0.04%	\$496,300.00
Fire Prevention & Safety *	\$441,464.35	0.10	\$471,939.08	\$463,783.25	\$1,000	-0.04%	\$1,000.00
Tort Immunity	\$400,706.75			\$420,965.09	\$1,007	-0.04%	\$1,007.00
Special Education	\$1,436,132.97	0.40	\$1,887,756.33	\$1,508,738.84		-0.04%	\$1,508,136.00
Leasing	\$0.00	0.10	\$471,939.08	\$0.00		-0.04%	\$0.00
PTAB Recapture	\$18,775.97	0.00	\$0.00	\$19,725.22	\$0		\$0.00

Capped Extension	\$21,017,641.21
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\$22,080,219.81
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Truth in Taxation		
Capped Levy	\$22,069,774.00	5.01% YES
<i>Truth in Taxation Required</i>		

Levy Amount Below Estimated Extension	(\$10,445.81)
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SEDOL IMRF Extension	\$0.00
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Estimated SEDOL IMRF Levy	\$0.00
<i>(Lake County Only, Included in Truth in Taxation Calculation)</i>	

SEDOL IMRF Levy	\$0.00
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Bond & Interest Extension	\$1,631,219.92
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Estimated Bond and Interest Levy	\$1,937,453.63
<i>(County Clerk Levies Bond &amp; Interest for the District, Verify Records with County Clerk)</i>	

Bond & Int. Levy	\$1,937,453.63	18.77%
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Total Extension	\$22,648,861.13
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Total Levy	\$24,007,227.63	6.00%
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**2023 TAX EXTENSION WORKSHEET**

Estimated % Change to Existing EAV for 2023  
 Estimated New Property for 2023  
 Estimated Total EAV for 2023  
 Estimated Total EAV Change for 2023

Original Assumptions	
Estimated % Change to Existing EAV for 2023	3.00%
Estimated New Property for 2023	\$250,000
Estimated Total EAV for 2023	\$471,939,083
Estimated Total EAV Change for 2023	3.05%

**Legend**

District Assumptions & Data Entry
Calculated Values
Review Needed

	Original Estimate	Scenario Actual
Limiting Rate	4.6786	4.6336
Capped Extension	\$22,080,220	\$22,077,791

Scenario Assumptions		
Actual % Change to Existing EAV for 2023	4.00%	<i>Enter What If...? Existing EAV Assumption or, Final Actual to Stress Test the Levy</i>
Actual New Property for 2023	\$200,000	<i>Enter What If...? New Property Assumption or, Final Actual to Stress Test the Levy</i>
Actual Total EAV for 2023	\$476,468,589	
Actual Total EAV Change for 2023	4.04%	
Reduction Factor	N/A	Does This Levy Capture All Available Property Taxes Under These Assumptions?
Amount Below Allowable PTELL	(\$8,017)	NO - Levy Increase Needed to Capture All Available Property Taxes

	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	\$16,576,729	0.00%	\$16,576,729	3.4791	3.4791	\$16,576,729.00	\$16,576,729.00	3.4791	(\$630,500.00)	\$15,946,229.00	3.3468
Operations & Maintenance	\$2,559,406	0.00%	\$2,559,406	0.5372	0.5372	\$2,559,406.00	\$2,559,406.00	0.5372	\$0.00	\$2,559,406.00	0.5372
Transportation	\$215,929	0.00%	\$215,929	0.0453	0.0453	\$215,929.00	\$215,929.00	0.0453	\$0.00	\$215,929.00	0.0453
Working Cash	\$53,862	0.00%	\$53,862	0.0113	0.0113	\$53,862.00	\$53,862.00	0.0113	\$0.00	\$53,862.00	0.0113
Municipal Retirement	\$657,405	0.00%	\$657,405	0.1380	0.1380	\$657,405.00	\$657,405.00	0.1380	\$0.00	\$657,405.00	0.1380
Social Security	\$496,300	0.00%	\$496,300	0.1042	0.1042	\$496,300.00	\$496,300.00	0.1042	\$0.00	\$496,300.00	0.1042
Fire Prevention & Safety *	\$1,000	0.00%	\$1,000	0.0002	0.0002	\$1,000.00	\$1,000.00	0.0002	\$0.00	\$1,000.00	0.0002
Tort Immunity	\$1,007	0.00%	\$1,007	0.0002	0.0002	\$1,007.00	\$1,007.00	0.0002	\$0.00	\$1,007.00	0.0002
Special Education	\$1,508,136	0.00%	\$1,508,136	0.3165	0.3165	\$1,508,136.00	\$1,508,136.00	0.3165	\$0.00	\$1,508,136.00	0.3165
Leasing	\$0	0.00%	\$0	0.0000	0.0000	\$0.00	\$0.00	0.0000	\$0.00	\$0.00	0.0000
PTAB Recapture	\$0	0.00%	\$0	0.0000	0.0000	\$0.00	\$0.00	0.0000	\$0.00	\$0.00	0.0000
									\$630,500.00	Extension Increase Needed, Net to \$0	

Capped Levy/Extension/Rate	\$22,069,774	\$22,069,774	4.6319	4.6319	\$22,069,774.00	\$22,069,774.00	4.6319	(\$630,500.00)	\$21,439,274.00	4.4996
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SEDOL IMRF Levy	\$0	Actual SEDOL IMRF Extension/Rate	\$0.00	0.0000	<i>Lake County Only</i>	0.0000
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Bond & Interest Levy	\$1,937,454	Actual Bond & Interest Extension/Rate	\$1,937,453.63	0.4066	<i>Includes Loss % Added by County Clerk(s)</i>	0.4066
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Total Levy	\$24,007,228	Actual Total Extension/Rate	\$24,007,228	5.0386	4.9062
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Original: 
Amended:

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.

Table with 3 columns: District Name (Queen Bee), District Number (16), County (DuPage)

Amount of Levy

Table listing various levy categories and amounts: Educational (\$16,576,729), Operations & Maintenance (\$2,559,406), Transportation (\$215,929), Working Cash (\$53,862), Municipal Retirement (\$657,405), Social Security (\$496,300), Fire Prevention & Safety (\$1,000), Tort Immunity (\$1,007), Special Education (\$1,508,136), Leasing (\$0), PTAB Recapture (\$0), Other (\$0), Total Levy (\$22,069,774)

\* 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 16,576,729 dollars to be levied as a special tax for educational purposes; and
the sum of 2,559,406 dollars to be levied as a special tax for operations and maintenance purposes; and
the sum of 215,929 dollars to be levied as a special tax for transportation purposes; and
the sum of 53,862 dollars to be levied as a special tax for a working cash fund; and
the sum of 657,405 dollars to be levied as a special tax for municipal retirement purposes; and
the sum of 496,300 dollars to be levied as a special tax for social security purposes; and
the sum of 1,000 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 1,007 dollars to be levied as a special tax for tort immunity purposes; and
the sum of 1,508,136 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 PTAB Recapture; 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 2023

Signed this \_\_\_ day of \_\_\_ 2023. (President)

(Name of Secretary of the School Board of Said School District)



Thank You!