

LaSalle-Peru Township High School District 120

**Tax Year 2024 for School Year 2025-2026
TENTATIVE TAX LEVY**

Finance Committee/Board of Education Presentation



Submitted by Dr. Steven R. Wroblewski, Superintendent
November 20, 2024

LASALLE-PERU TOWNSHIP HIGH SCHOOL DISTRICT #120

TAX LEVY FACTS

The major source of the LaSalle-Peru Township High School District's revenue comes from the local level, and the only major source of local revenue for public schools is the property tax. The amount of money a school district can realize from this local tax is determined by two factors:

1. The total assessed value of all taxable property in the district.
2. The school district's authorized tax rate.

The elected assessor determines the amount of assessed property value. The amount of the school district's tax rate is determined by the total amount of taxes levied by the Board of Education. However, the tax rate cannot exceed the maximum rate established by law unless voters at a referendum increase the maximum. The County Clerk reduces the school board's levy if it produces a tax rate that is above the authorized rate.

TAX LEVY INFORMATION

1. The levy request is only an estimated figure that is based on an estimate of what the total equalized assessed valuation of the district will be for the year. The assessed valuation figure is unknown when the levy is required to be filed, so it is customary to request more than you will get.
2. The increase is based on a comparison of what is requested this year as to what was really received last year. You only receive money based on your actual EAV, not on what you ask for.
3. All taxing bodies are subject to these levy regulations and required to follow state guidelines.
4. The Truth-In-Taxation law is a very complicated concept for all parties involved.
5. You have seen, or will see, many public entities placing ads in newspapers telling their levy request is more than 105% of last year's request. Law dictates the ad format.
6. We will not know our final EAV until April, but we must file our levy in December.
7. A district may revise its levy and resubmit in February.

SUMMARY

Historically, districts have sought an increase in the levy over the previous year's actual extension (receipts) to protect the district in case of upward fluctuations in the assessed valuation.

**YOU ONLY GET DOLLARS ON ACTUAL VALUATION,
NOT ON RECOMMENDED OR ESTIMATED.**

LASALLE-PERU DIST 120
TAX LEVY WORKSHEET

EAV Per Assessor		TY 2023	TY 2023	TY 2024	LEGAL	ANTICIPATED	TY 2023	Change from
FUND	REQUEST	EXTENSION	REQUEST	MAX TAX	TY 2024	RATE	Prior Year	
Education	6,440,015	6,292,503	6,760,216	0.92000	0.92000	0.92000	467,714	-
Building	1,750,004	1,709,919	1,837,015	0.25000	0.25000	0.25000	127,096	-
IMRF	318,361	318,319	366,962	N/A	0.04994	0.04654	48,644	-
Transportation	840,002	820,761	881,767	0.12000	0.12000	0.12000	61,006	-
Working Cash	350,001	341,984	367,403	0.05000	0.05000	0.05000	25,419	-
Life Safety	350,001	341,984	367,403	0.05000	0.05000	0.05000	25,419	-
Special Education	140,000	136,794	146,961	0.02000	0.02000	0.02000	10,168	-
Tort (Liability)	2,562,706	2,561,938	2,778,743	N/A	0.37816	0.37457	216,805	-
Social Security	391,371	391,298	367,403	N/A	0.05000	0.05721	(23,895)	-
Lease	350,001	341,984	367,403	0.05000	0.05000	0.05000	25,419	-
							983,795	
Total (excl Debt Service)	13,492,462	13,257,482	14,241,277		1.93810	1.93832		
Debt Service	4,499,666	4,498,319	4,680,766		0.63700	0.65768	BONDS	
	17,992,128	17,755,801	18,922,043	1,166,242.60	2.57510	2.59600	TOTAL (incl Debt Service)	
		2023 TAXABLE EAV	684,177,012					
		2024 EST GROWTH	50,629,099					
		2024 LEVY REQUEST						
		BASED ON EST EAV	734,806,111					
		Estimated EAV Based on County Estimates	750,280,366					
Truth In Taxation Hearing Req'd.?								
2022 Extension	17,755,801							
Less:Debt Service	(4,498,319)							
	13,257,482							
	x105%							
Max request before hearing	13,920,356	(excl Debt Service)						
Proposed Extension	14,241,277							
	983,795							
Increase in Levy	7.42%	Truth in Taxation Hearing Not Required if under 5%						
Overall Extension	18,922,043							
	1,166,243							
Overall % Increase	6.57%							

Bond Repayment
4,680,766 FY 2025-2026
\$ 5,090,616.00 Actual Debt Service Amount for 2023-2024
 \$410,350 - Alternate Sources

Homeowner Tax Impact: **

Home Value:	Current Year Rate:	Proposed Rate:	Projected Tax Change:
\$400,000	\$3,409.41	\$3,381.96	-\$27.45
\$350,000	\$2,976.75	\$2,952.78	-\$23.97
\$300,000	\$2,544.08	\$2,523.60	-\$20.48
\$250,000	\$2,111.41	\$2,094.41	-\$17.00
\$200,000	\$1,678.75	\$1,665.23	-\$13.52
\$150,000	\$1,246.08	\$1,236.05	-\$10.03
\$100,000	\$813.41	\$806.86	-\$6.55

**** Only includes the \$6,000 Homeowner Exemption**