TAX LEVY PRESENTATION

MOLINE-COAL VALLEY
SCHOOL DISTRICT

November 12, 2024

Agenda

Calendar

What is the Tax Levy/Why is it Important?

Levy Basics

Data/Facts/Assumptions

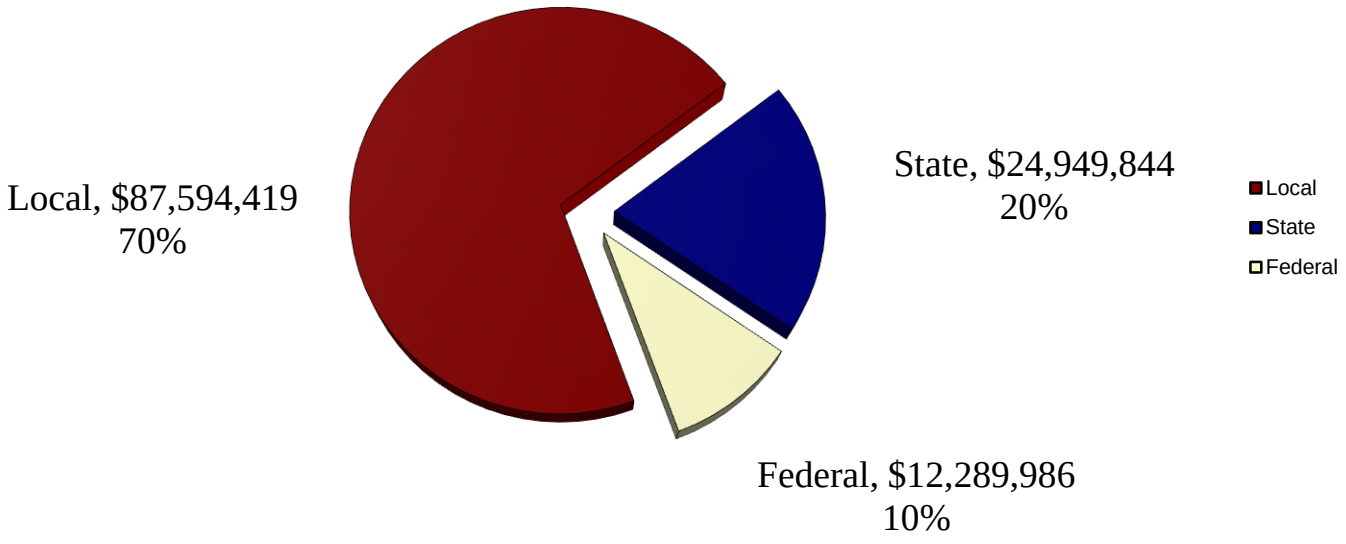
Proposed Local Revenue

(2024 Levy for 2025-2026 School Year)

Calendar

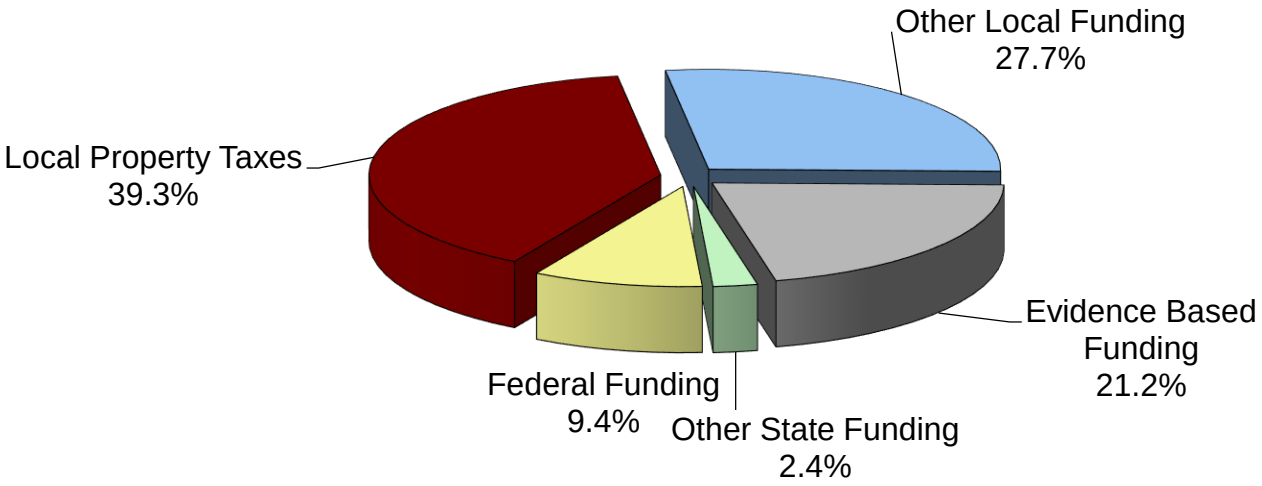
Nov 12th	Tax Levy Presentation
Dec 9th	Public Hearing/BOE Adoption
Dec 17th	File with County (Office is closed on the 24th)
Spring	County Extends Levy
Summer	Collections Begin

Revenues by Source Budgeted



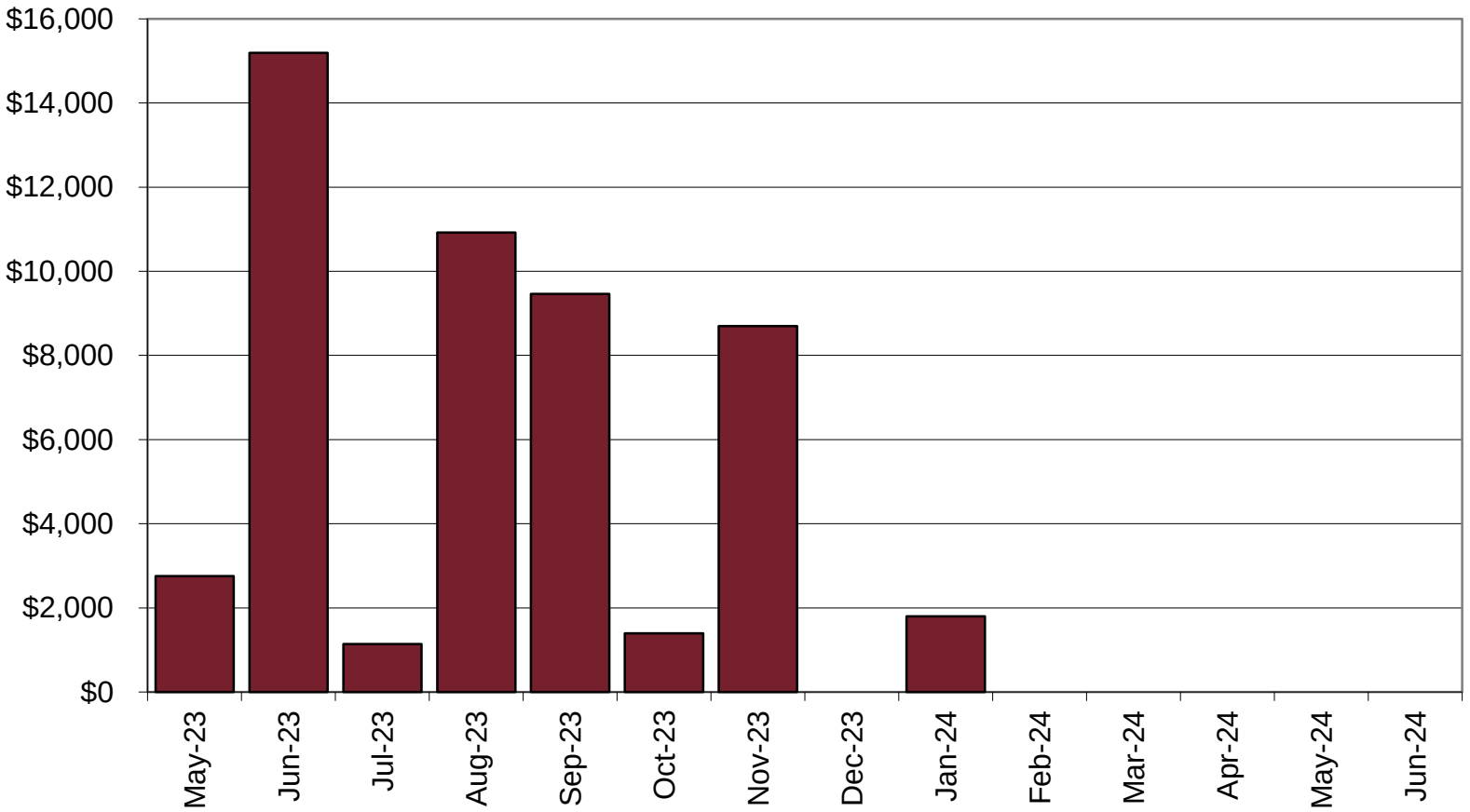
The above amounts exclude On-behalf payments.

Operating Funds Revenue by Source



Collections Cycle

2022 Tax Levy - Paid in 2023/24 ($ 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
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

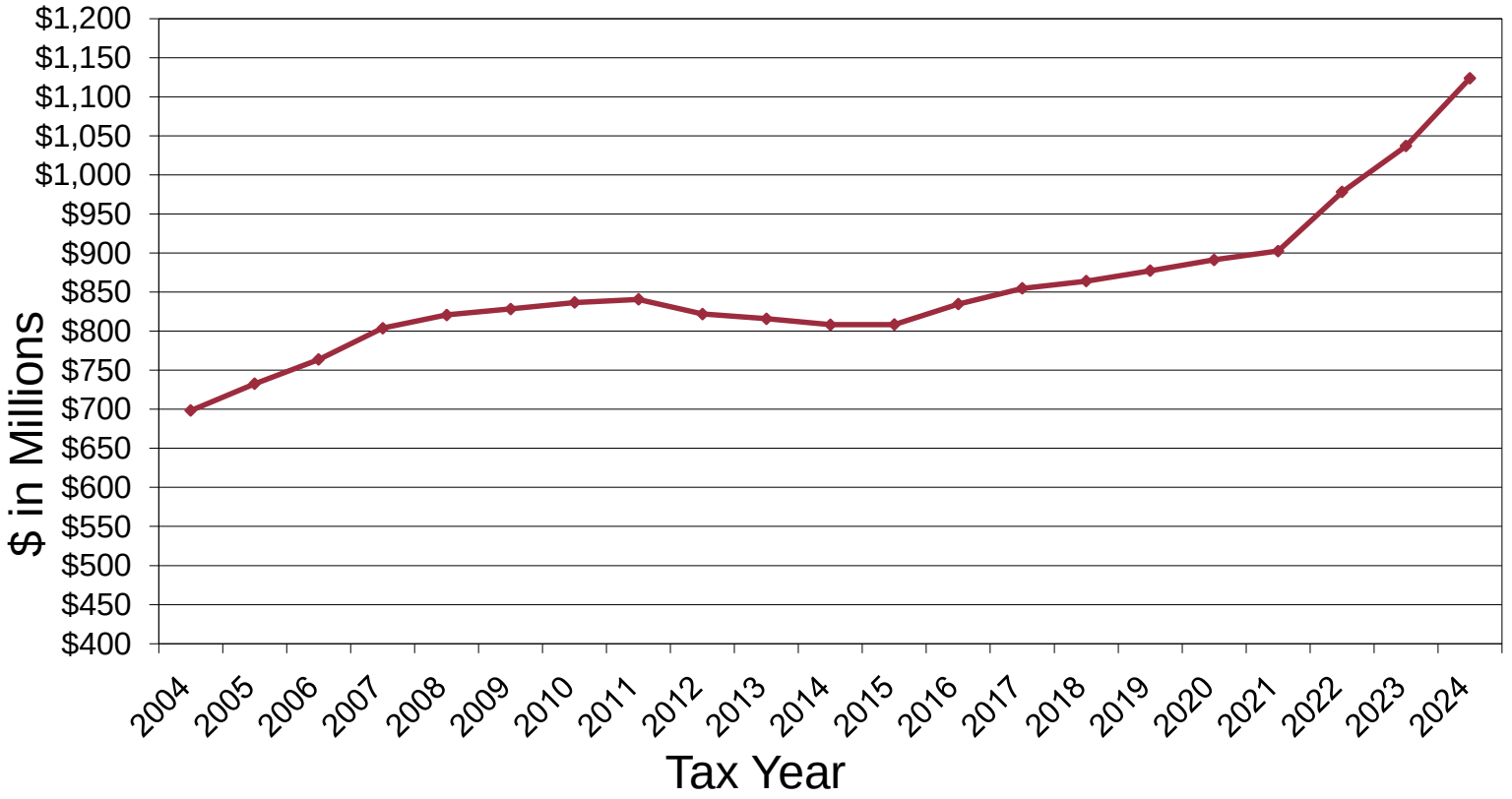
Equalized Assessed Valuation:

2023	$1,037,164,981	6.1%
2022	$978,251,708	8.4%
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%

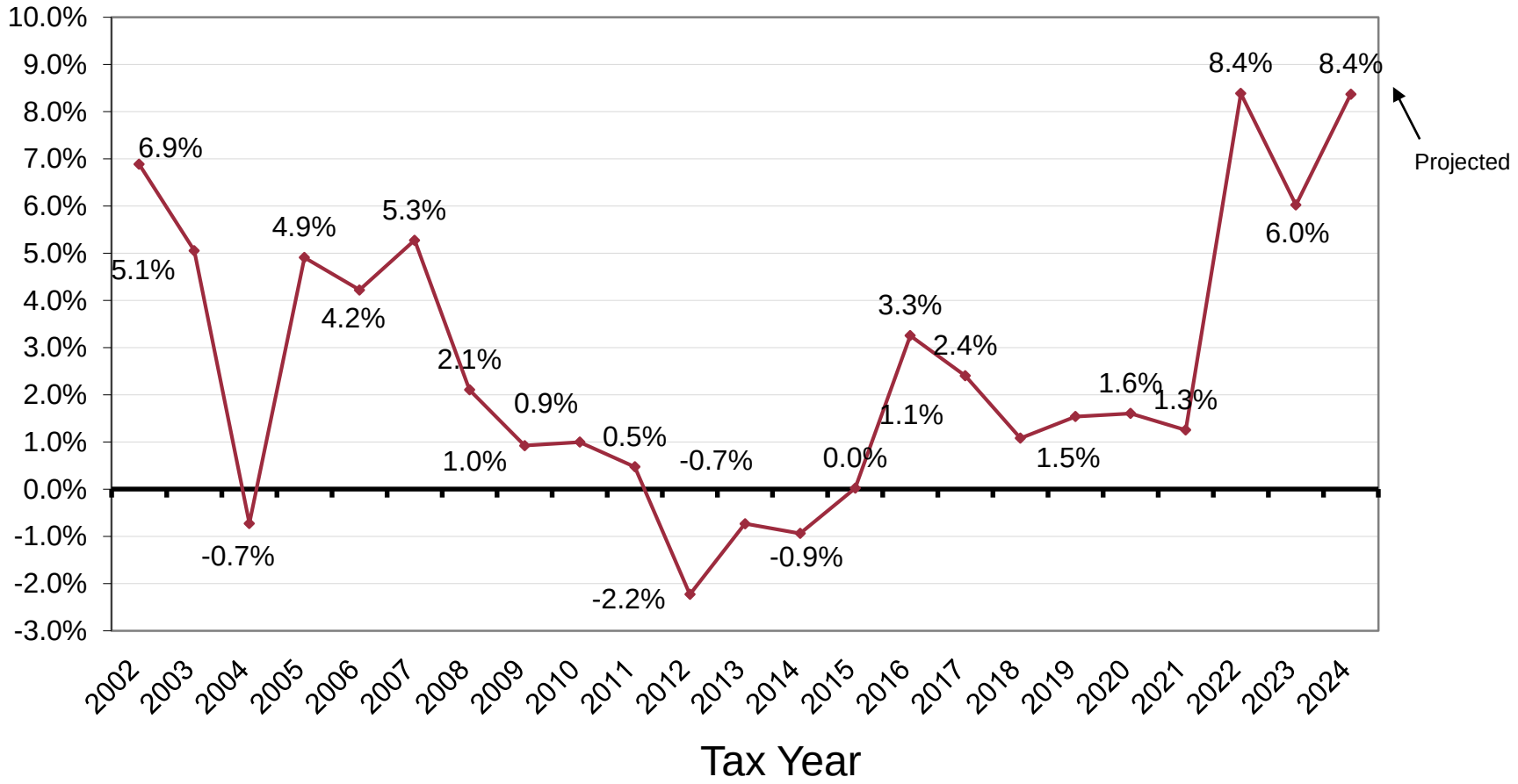
Data/Facts/Assumptions

2024 Detailed Estimate	$1,118,964,329	(up 7.89%)
Residential	$756,479,986	67.6%
Commercial	$342,134,613	30.6%
Industrial	$15,303,709	1.4%
Other (Farm & Rail)	$5,046,021	0.5%

History of Equalized Assessed Value (EAV)



History of EAV % Change



TIF EAV History

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).

$$\frac{\$52,246,406 \text{ (2024 Tax Levy)}}{\$48,104,749 \text{ (2023 Extended)}} = 108.61\% \text{ change}$$

More than 105% -- Truth in Taxation Required

Data/Facts/Assumptions

2023 Equalized Assed Value = $1,037,164,981

Fund	Levy Rate Per $100 EAV	2023 Extended
Educational	3.27	$33,915,295
Tort Immunity	**0.1270**	$1,317,200
Operations & Maintenance	0.75	$7,778,737
Special Education	0.04	$414,866
Fire Prevention & Safety	0.05	$518,582
Transportation	**0.0943**	$978,047
Facility Leasing	0.05	$518,582
Illinois Municipal Retirement	**0.0922**	$956,266
Social Security	**0.1146**	$1,188,591
Working Cash	0.05	$518,582
Bond & Interest	0.3474	$3,603,111
Total Taxes	4.9855	$51,707,860

Data/Facts/Assumptions

2024 Estimated Equalized Assed Value = $1,123,964,329

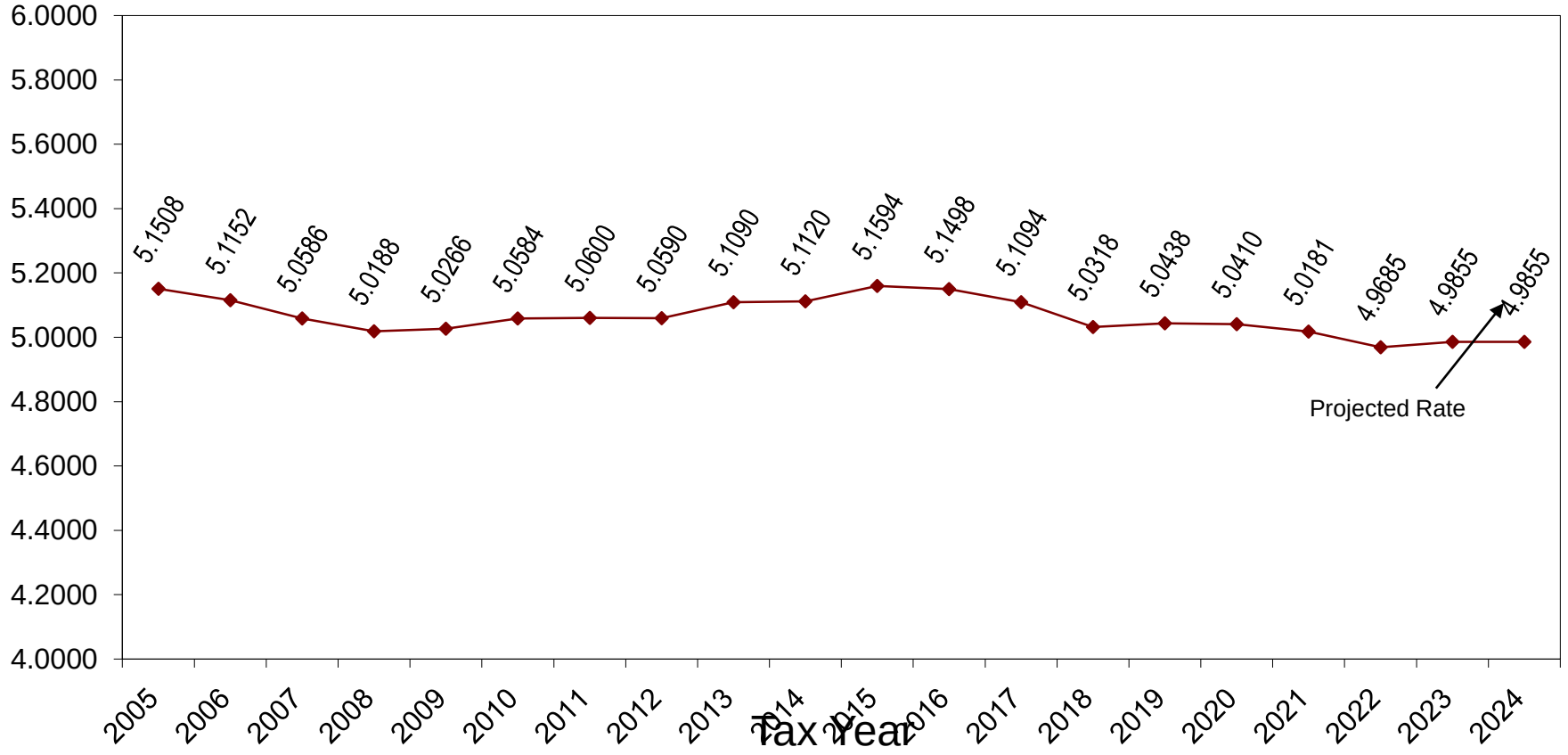
Fund	Levy Rate Per $100 EAV	Proj. 2023 Extended
Educational	3.2700	$36,753,634.00
Tort Immunity	**0.1437**	**$1,615,000.00**
Operations & Maintenance	0.7500	$8,429,732.00
Special Education	0.0400	$449,586.00
Fire Prevention & Safety	0.0500	$561,982.00
Transportation	**0.1001**	**$1,124,753.57**
Facility Leasing	0.0500	$561,982.00
Illinois Municipal Retirement	**0.0868**	**$975,391.43**
Social Security	**0.1079**	**$1,212,362.89**
Working Cash	0.0500	$561,982.00
Bond & Interest	0.3371	$3,788,975.00
Total Taxes	4.9855	$56,035,380.89

Data/Facts/Assumptions

2024 Projected Levy Amount $1,123,964,329
2023 Equalized Assessed Value $1,037,164,981 (+8.37% Change)

Fund	Rate Change Per $100 EAV	2022-2023 $ Change
Educational	0.0000	$2,838,339.12
Tort Immunity	**0.0167**	$297,800.47
Operations & Maintenance	0.0000	$650,994.64
Special Education	0.0000	$34,720.01
Fire Prevention & Safety	0.0000	$43,399.51
Transportation	**0.0058**	$146,706.99
Facility Leasing	0.0000	$43,399.51
Illinois Municipal Retirement	**-0.0054**	$19,125.32
Social Security	**-0.0067**	$23,771.82
Working Cash	0.0000	$43,399.51
Bond & Interest	-0.0103	$185,863.86
Total Taxes	0.0000	$4,327,520.76

History of Tax Rate (per $100 EAV)



Property Tax Ramifications
Hypothetical Homeowner Example

Tax Year	2023	2024 [1]
House Market Value	$100,000	$108,370
EAV (1/3 of Market Value)	$33,333	$36,123
School Tax Rate	4.9855	4.9855 [2]
Household Tax	$1,661.81	$1,800.93
Dollar Change		139.12
Percentage Change		8.37%

[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	$70,501,451.00	$102,140,865.00	$100,897,011.00	$1,243,854.00	$71,745,305.00
Op & Maint.	$10,708,172.00	$12,511,205.00	$10,966,131.00	$1,545,074.00	$12,253,246.00
Debt Service	$3,359,019.00	$6,678,753.00	$6,564,125.00	$114,628.00	$3,473,647.00
Transportation	$1,974,819.00	$1,498,940.00	$1,925,999.00	($427,059.00)	$1,547,760.00
Soc. Sec. & IMRF	$5,032,394.00	$2,954,295.00	$2,855,723.00	$98,572.00	$5,130,966.00
Capital Projects *	$11,615,942.00	$6,358,295.00	$6,818,212.00	($459,917.00)	$11,156,025.00
Working Cash	$11,813,025.00	$1,112,429.00		$1,112,429.00	$12,925,454.00
Tort	$1,228,054.00	$1,363,848.00	$1,721,785.00	($357,937.00)	$870,117.00
Life Safety *	$66,097.00	$598,374.00	$579,000.00	$19,374.00	$85,471.00
All Funds	$116,298,973.00	$135,217,004.00	$132,327,986.00	$2,889,018.00	$119,187,991.00

Beginning balances are based on FY24 Budget. Revenues and Expenses are based on FY24 Budget

Disclosure of Cash Balances, as required per the Illinois School Code (105 ILCS 5/17-1.3).

Summary

Assume EAV increase of 8.37%

Assume Rate of 4.9855 - (2023 was 4.9855)

Potentially Generates $56,035,381 - (2023 was $51,707,860)

Property taxes increasing and tax rates staying level.

Next Steps & Why:

A truth in taxation hearing notice is required due to the levy amount being more than a 105% increase from prior year. (excluding bond & interest)

The district is maximizing the levy to capture the increase in the Equalized Assessed Value of the properties within our district boundaries.