

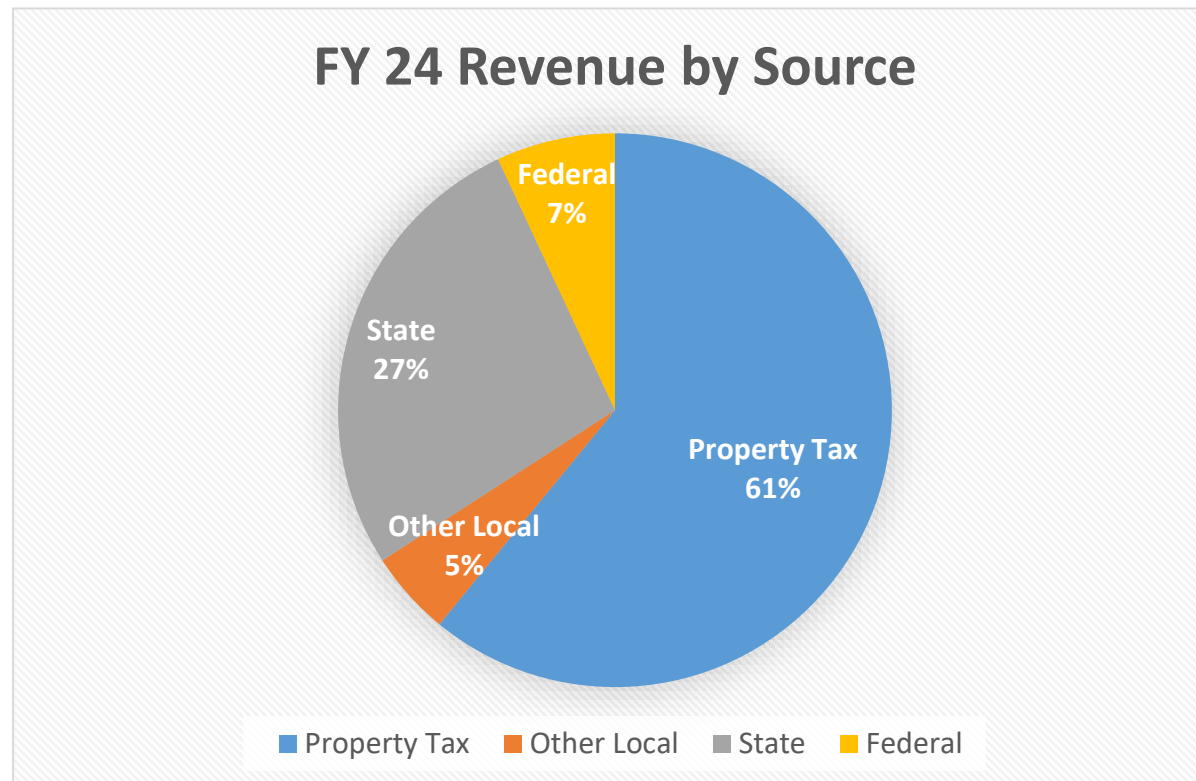


2024 Final Tax Levy

December 09, 2024

Purpose

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



Process

December 09, 2024

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

December 31, 2024

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

January 13, 2025

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

March 1, 2025

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

May – December 2025

- 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. $\frac{1}{3}$ rd of Market Value

2024 Levy Assumptions

- **Known Variables**

- Prior Extension \$24,101,952
- Current Extension Estimate \$24,186,605
- CPI-U: 3.4% (Capped at 5%) (Prior 6.5%)
- Truth In Taxation Required (Capped Levy change at 5.01%)
- With Required Reduction Factor and Lower Debt Service (Total Levy Change at 0.35%)

- **Unknown Variables**

- EAV Growth: 9.64% (vs. 9.0% prior actual)
- New Property Assumption: \$250,000 (vs. \$399,190 prior)

- **Other Considerations:**

- Alternative Revenue Bond Abatement: \$640,100 (Pheasant Ridge Lease)
- O&M: levied at lower than maximum per rate cap (\$0.4816 versus \$0.55)
- Tort adjusted up and Life Safety at lowest level to maintain appropriate fund balances
- Transportation: Typical levy
- Aggregate refunds levy of \$85,370 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: \$1,022,687 (Series 2022/Series 2015)
 - 1 Bond: Abated due to securing the lease as an alternative revenue source : \$641,100 (Series 2020)
 - In total \$1,663,787

2024 LEVY CALCULATION PAGE

Original Assumptions

Consumer Price Index	3.40%
Actual Total EAV for 2023	\$499,242,950

Legend

District Assumptions & Data Entry
Calculated Values
Review Needed

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

Estimated Existing EAV % change for 2024	9.64%
Estimated Existing EAV Value for 2024	\$547,369,970

Limiting Rate	4.1670
Estimated Capped Extension	\$22,817,601.23

Estimated New Property for 2024	\$205,033
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Estimated Total EAV for 2024	\$547,575,003	Includes New Property
Estimated Total EAV % change for 2024	9.68%	Includes New Property

	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	\$16,569,374.27			\$17,139,150.55	\$16,890,844	1.52%	\$17,147,586.00
Operations & Maintenance	\$2,558,120.88	0.55	\$3,011,662.52	\$2,646,087.79		1.50%	\$2,685,780.00
Transportation	\$215,672.95			\$223,089.36		1.50%	\$226,436.00
Working Cash	\$53,419.00	0.05	\$273,787.50	\$55,255.94		1.50%	\$56,085.00
Municipal Retirement	\$657,003.72			\$679,596.31		1.50%	\$689,790.00
Social Security	\$496,247.49			\$513,312.11		1.50%	\$521,012.00
Fire Prevention & Safety *	\$998.49	0.10	\$547,575.00	\$1,032.83		1.50%	\$1,049.00
Tort Immunity	\$998.49			\$1,032.83	\$250,000	1.50%	\$253,750.00
Special Education	\$1,507,214.47	0.40	\$2,190,300.01	\$1,559,043.53		1.50%	\$1,582,430.00
Leasing	\$0.00	0.10	\$547,575.00	\$0.00		1.50%	\$0.00
Aggregate Refunds	\$0.00	0.00	\$0.00	\$0.00			\$0.00

Capped Extension	\$22,059,049.76
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\$22,817,601.23

Truth in Taxation		
Capped Levy	\$23,163,918.00	5.01% YES
Truth in Taxation Required		

Levy Amount Above Estimated Extension	\$346,316.77
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SEDOL IMRF Extension	\$0.00
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Estimated SEDOL IMRF Levy	\$0.00	SEDOL IMRF Levy	\$0.00
(Lake County Only, Included in Truth in Taxation Calculation)			

Bond & Interest Extension	\$2,042,902.15
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Estimated Bond and Interest Levy	\$1,022,687.25	Bond & Int. Levy	\$1,022,687.25	-49.94%
(County Clerk Levies Bond & Interest for the District, Verify Records with County Clerk)				

Total Extension	\$24,101,951.91
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Total Levy	\$24,186,605.25	0.35%
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2024 Final Extension Report

FINAL

DUPAGE COUNTY
2023 Rate Calculation Report

G01600
GRADE SCHOOL DIST 16

DUPAGE COUNTY 499,242,950
2023 BILLING VALUATION 499,242,950

REAL: 499,103,095
RR: 139,855
GTOT: 499,242,950

TAX BURDEN: 0.0000 LIMITING RATE: 4.4185 RATE REDUCTION 99.9412

LEVY			TAXES EXTENDED			PTELL LIMITATION ACT		DISTRICT REALLOCATION	
NAME	AMOUNT	PLUS	LIMIT	RATE	EXTENSION	RATE	EXTENSION	RATE	EXTENSION
EDUCATION	16,576,729.00	16,576,729.00		3.3204	16,576,862.91	3.3185	16,567,377.30	3.3189	16,569,374.27
*BOND & INTEREST	1,058,915.63	1,069,504.79		.2143	1,069,877.64	.2143	1,069,877.64	.2143	1,069,877.64
*BOND & INT - LIMITED	878,738.00	887,525.38		.1778	887,653.97	.1778	887,653.97	.1778	887,653.97
OPERATION/MAINT	2,559,406.00	2,559,406.00	0.5500	.5127	2,559,618.60	.5124	2,558,120.88	.5124	2,558,120.88
IMRF	657,405.00	657,405.00		.1317	657,502.97	.1316	657,003.72	.1316	657,003.72
TRANSPORTATION	215,929.00	215,929.00		.0433	216,172.20	.0433	216,172.20	.0432	215,672.95
WORKING CASH	53,862.00	53,862.00	0.0500	.0108	53,918.24	.0108	53,918.24	.0107	53,419.00
FIRE/SAFETY/ENERGY	1,000.00	1,000.00	0.1000	.0003	1,497.73	.0003	1,497.73	.0002	998.49
SPECIAL EDUCATION	1,508,136.00	1,508,136.00	0.4000	.3021	1,508,212.95	.3019	1,507,214.47	.3019	1,507,214.47
TORT JUDGMENTS/LIAB	1,007.00	1,007.00		.0003	1,497.73	.0003	1,497.73	.0002	998.49
SOCIAL SECURITY	496,300.00	496,300.00		.0995	496,746.74	.0994	496,247.49	.0994	496,247.49
*AGGREGATE REFUNDS	85,176.98	85,176.98		.0171	85,370.54	.0171	85,370.54	.0171	85,370.54
TOTAL CAP FUNDS	22,069,774.00	22,069,774.00		4.4211	22,072,030.07	4.4185	22,059,049.76	4.4185	22,059,049.76
* TOTAL NON CAP FUNDS	2,022,830.61	2,042,207.15		.4092	2,042,902.15	.4092	2,042,902.15	.4092	2,042,902.15
GRAND TOTAL	24,092,604.61	24,111,981.15		4.8303	24,114,932.22	4.8277	24,101,951.91	4.8277	24,101,951.91

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.

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

Educational	\$ 17,147,586	Fire Prevention & Safety *	\$ 1,049
Operations & Maintenance	\$ 2,685,780	Tort Immunity	\$ 253,750
Transportation	\$ 226,436	Special Education	\$ 1,582,430
Working Cash	\$ 56,085	Leasing	\$ 0
Municipal Retirement	\$ 689,790	Aggregate Refunds	\$ 0
Social Security	\$ 521,012	Other	\$ 0
		Total Levy	\$ 23,163,918

* 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 17,147,586 dollars to be levied as a special tax for educational purposes; and
the sum of 2,685,780 dollars to be levied as a special tax for operations and maintenance purposes; and
the sum of 226,436 dollars to be levied as a special tax for transportation purposes; and
the sum of 56,085 dollars to be levied as a special tax for a working cash fund; and
the sum of 689,790 dollars to be levied as a special tax for municipal retirement purposes; and
the sum of 521,012 dollars to be levied as a special tax for social security purposes; and
the sum of 1,049 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 253,750 dollars to be levied as a special tax for tort immunity purposes; and
the sum of 1,582,430 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 Aggregate Refunds; 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 2024

Signed this _____ day of _____ 2024 .

(President)



Thank You!