



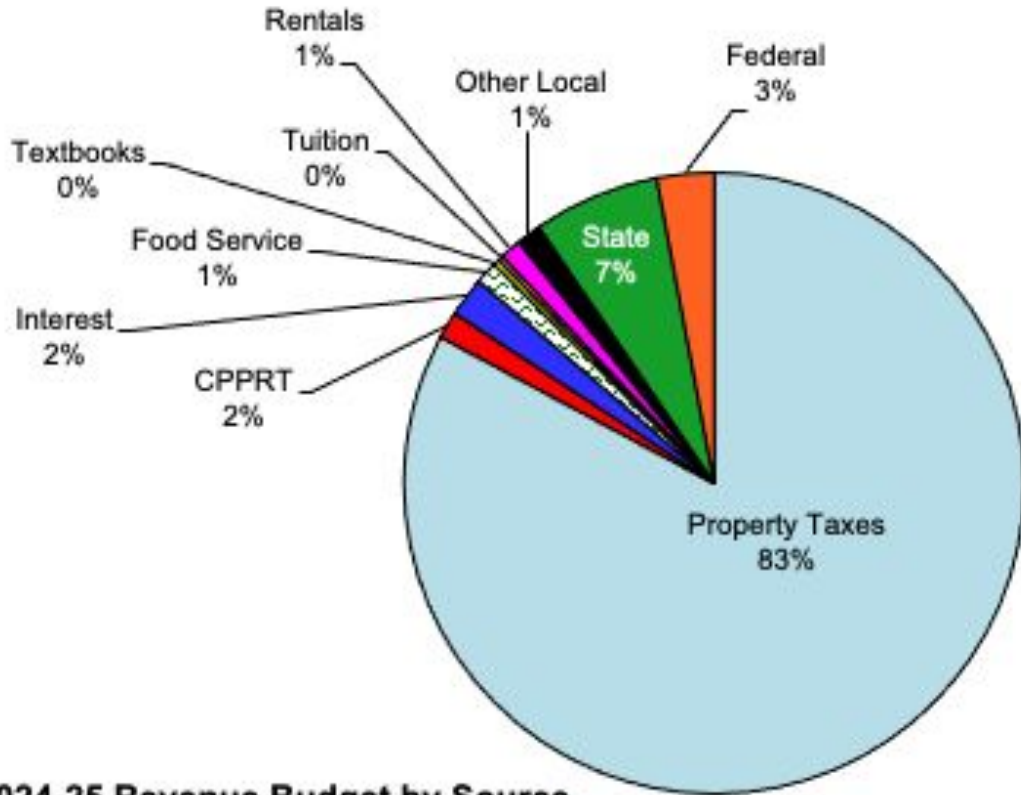
# PRESENTATION OF THE 2024 TENTATIVE TAX LEVY

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By: Stacey Mallek, Asst Supt for Business/CSBO

Date: November 12, 2024

## District Revenue Sources



**2024-25 Revenue Budget by Source**

# Public Act 103-0394 Report



Annual Expenditures (excl State On-Behalf)				
Operational Funds	2021/22 AFR	2022/23 AFR	2023/24 Unaudited	3-Year Average
Education Fund (10)	67,044,359	68,069,792	71,716,591	68,943,581
O&M Fund (20)	4,958,241	5,031,217	5,889,038	5,292,832
Transportation Fund (40)	2,937,265	3,372,004	3,875,530	3,394,933
<b>Total</b>	<b>74,939,865</b>	<b>76,473,013</b>	<b>81,481,159</b>	<b>77,631,346</b>

Unaudited Fund Balances - June 30, 2024	
Operational Funds	Fund Balance
Education (10)	48,092,396
O&M (20)	4,611,593
Transportation (40)	1,444,124
<b>Total</b>	<b>54,148,113</b>

Fund Balance/ Average Expense	
Operational Fund Balance (06/30/24)	54,148,113
Three-Year Expense Average	77,631,346
<b>Fund Balance/Average Expense</b>	<b>69.75%</b>

## Tax Extension verses Levy



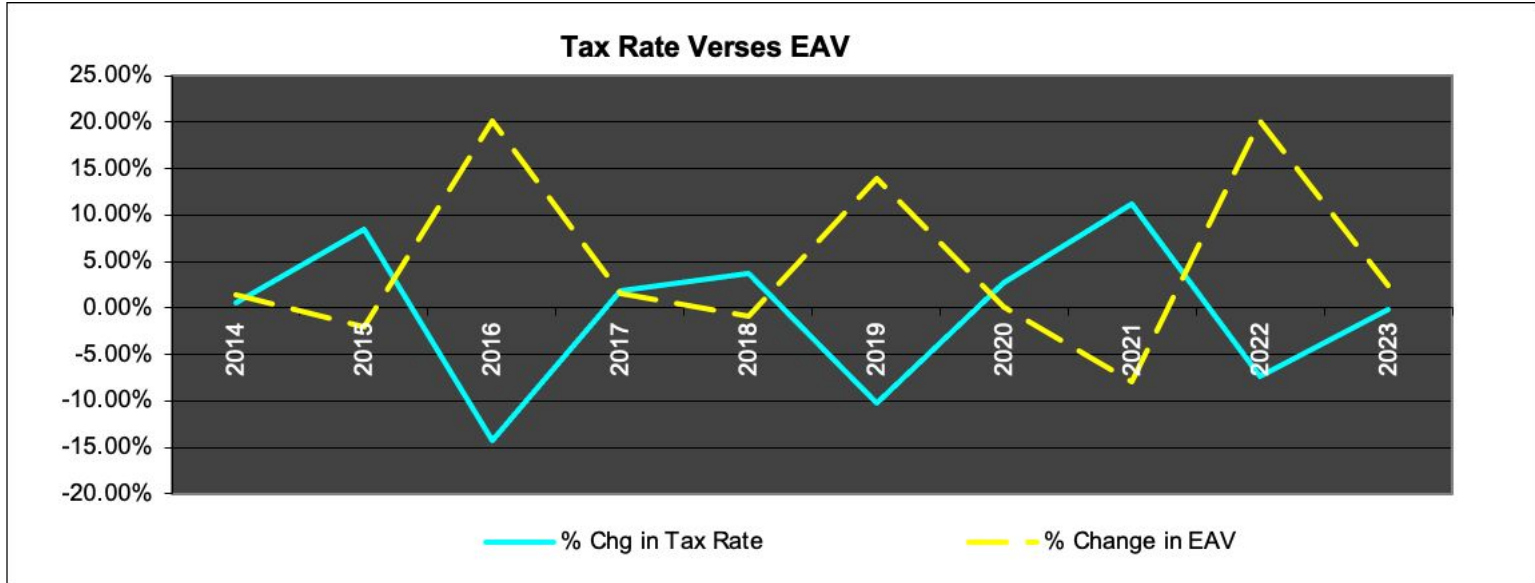
### **Tax Levy**

The amount of money a school district submits to the County Clerk to be raised from property taxes.

### **Tax Extension**

The amount of money the County Clerk puts on the property tax bills. The extension is limited to the prior year tax extension dollar amount plus inflation (CPI-U) or 5%, whichever is less.

The County clerk generates tax bills that proportions the final tax extension to all property owners based on their property value percentage of the total property value in the district. Property values are determined by township or county assessors. Changes in assessed values and changes in property tax exemptions can play a large role in determining final property tax bills. Some property owners may see a smaller increase or a decrease in their tax bill, while others may see a larger increase depending on each homeowner's property value relative to all other property values.



$$\frac{\text{School District Tax Extension \$}}{\text{Total EAV}} = \text{Tax Rate}$$

# Historical EAV and CPI



Tax Year	Growth	New Growth	Change in Assessment**	% Change	Total Change in EAV	% Change in EAV	EAV	CPI	% Change
2014	6,163,710	0.4%	15,394,453	1.0%	21,558,163	1.4%	1,566,028,236	1.5%	-11.8%
2015	9,894,861	0.6%	(42,010,568)	-2.7%	(32,115,707)	-2.1%	1,533,912,529	0.8%	-46.7%
* 2016	10,272,686	0.7%	298,601,392	19.5%	308,874,078	20.1%	1,842,786,607	0.7%	-12.5%
2017	13,176,620	0.7%	14,719,581	0.8%	27,896,201	1.5%	1,870,682,808	2.1%	200.0%
2018	14,172,273	0.8%	(30,613,245)	-1.6%	(16,440,972)	-0.9%	1,854,241,836	2.1%	0.0%
* 2019	12,209,746	0.7%	247,650,192	13.4%	259,859,938	14.0%	2,114,101,774	1.9%	-9.5%
2020	13,491,266	0.6%	(12,160,404)	-0.58%	1,330,862	0.1%	2,115,432,636	2.3%	21.1%
2021	6,113,467	0.3%	(173,959,337)	-8.2%	(167,845,870)	-7.9%	1,947,586,766	1.4%	-39.1%
* 2022	11,997,745	0.6%	380,913,093	19.56%	392,910,838	20.2%	2,340,497,604	5.0%	257.1%
2023	4,192,890	0.2%	52,966,317	2.26%	57,159,207	2.4%	2,397,656,811	5.0%	0.0%

# 2023 Recap (5.0% CPI and 0.2% new growth)



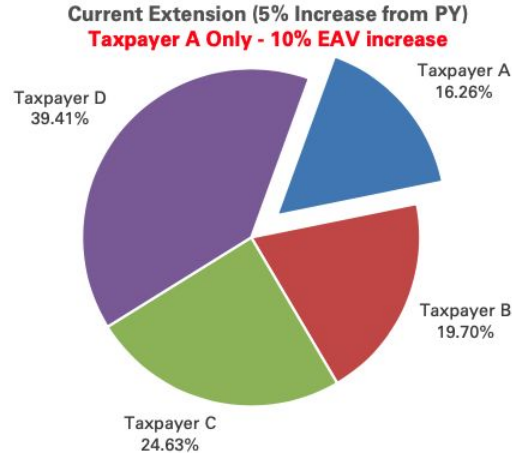
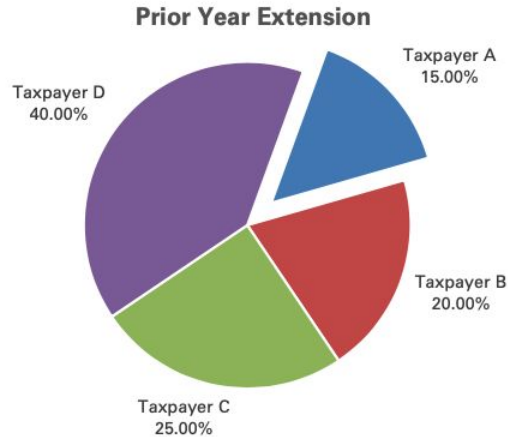
	2023 Tentative Levy	2023 Projected Actual Extension	2023 Actual Extension
IMRF	620,500	616,063	613,800
Social Security	1,480,000	1,469,418	1,462,570
Liability Insurance (TORT)	991,000	983,914	978,243
Transportation	2,340,000	2,323,268	2,311,341
Education	64,050,000	63,592,024	63,278,958
Building	4,490,000	4,457,895	4,435,665
Working Cash Funds	-	-	-
Life Safety	25,000	24,821	23,976
Special Education	1,590,000	1,578,631	1,570,465
Lease	-	-	-
<b>TOTAL-Limited Funds</b>	<b>75,586,500</b>	<b>75,046,035</b>	<b>74,675,018</b>
<i>% Change from 2022 Actual</i>	<i>6.5%</i>	<i>5.7%</i>	<i>5.2%</i>
Levy Adjustment PA 102-0519			
Bond & Interest	9,449,963	9,449,963	7,549,963
<b>Total-All Funds</b>	<b>85,036,463</b>	<b>84,495,998</b>	<b>82,224,981</b>
<i>% Change from 2022 Actual</i>	<i>5.7%</i>	<i>5.1%</i>	<i>2.2%</i>

After abatement of \$1.9M of debt service levy

# Tax Extension Impact Is Not Equal



- ▶ A 5% increase in your tax extension does not mean that every single tax bill increases by exactly 5%!



- ▶ Although total of all tax bills increased 5%, Taxpayer A's bill increased 13.8% while all other taxpayers increased 3.45%



## 2024 Projected Allowable Levy



### RULE:

Tax Caps limit us to the prior extension increased by the lesser of 5% or CPI, plus new growth and debt service

- CPI for the 2024 levy is 3.4%
- New growth has not been greater than 1.0% in the past 12 years
  - Levy for more to capture it all
  - Project 0.7%

<i>2023 Capped Extension</i>		<i>\$74,675,018</i>
2023 Capped Extension	\$74,675,018	
Multiply by CPI	3.40%	
<i>Increase for 2023 due to CPI</i>		<i>\$2,538,951</i>
2023 EAV	\$2,397,656,811	
Multiply by New Growth	0.70%	
2024 Estimated New Growth	\$16,783,598	
Multiply by Projected Tax Rate	3.2861%	
<i>Increase for 2024 due to New Growth</i>		<i>\$551,528</i>
<b>Estimated 2024 Capped Extension</b>		<b>\$77,765,497</b>
Bond & Interest Extension		\$9,449,250
Total Estimated 2024 Extension		<b>\$87,214,747</b>

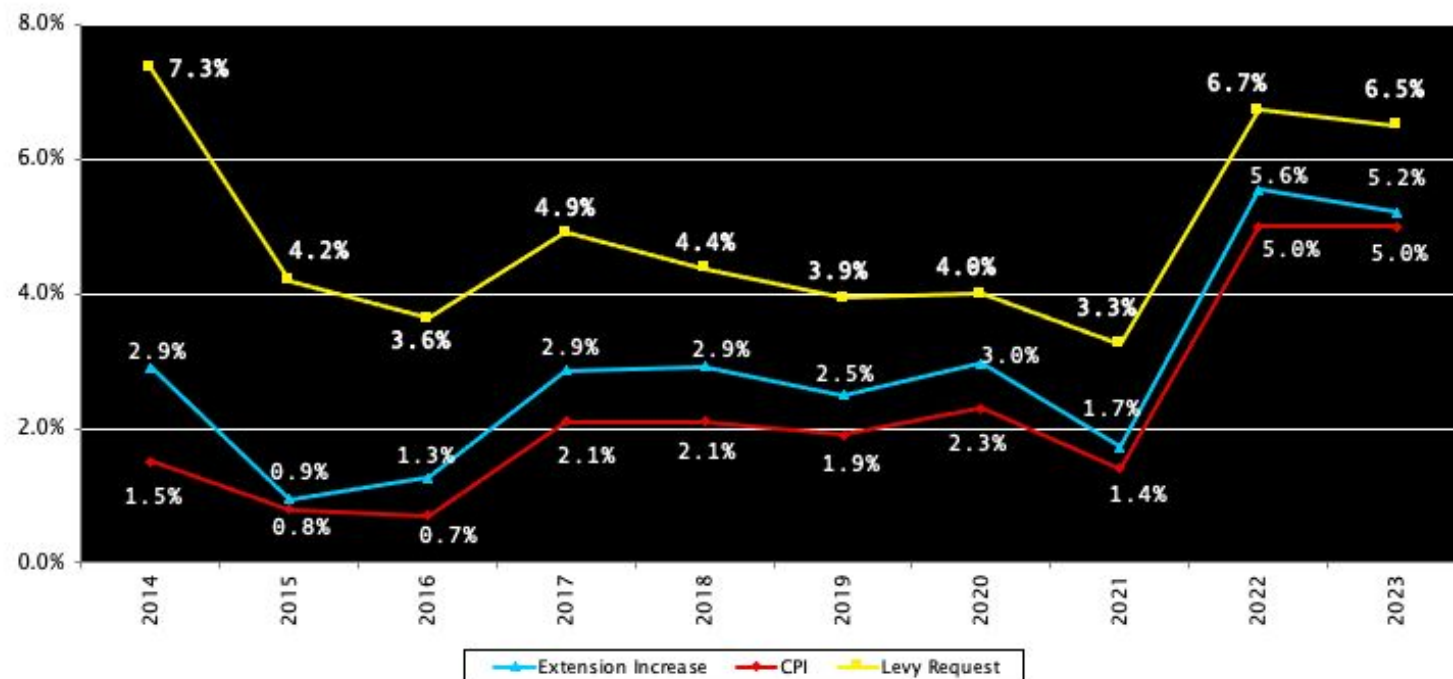
# 2024 Proposed Tax Levy and Public Notice



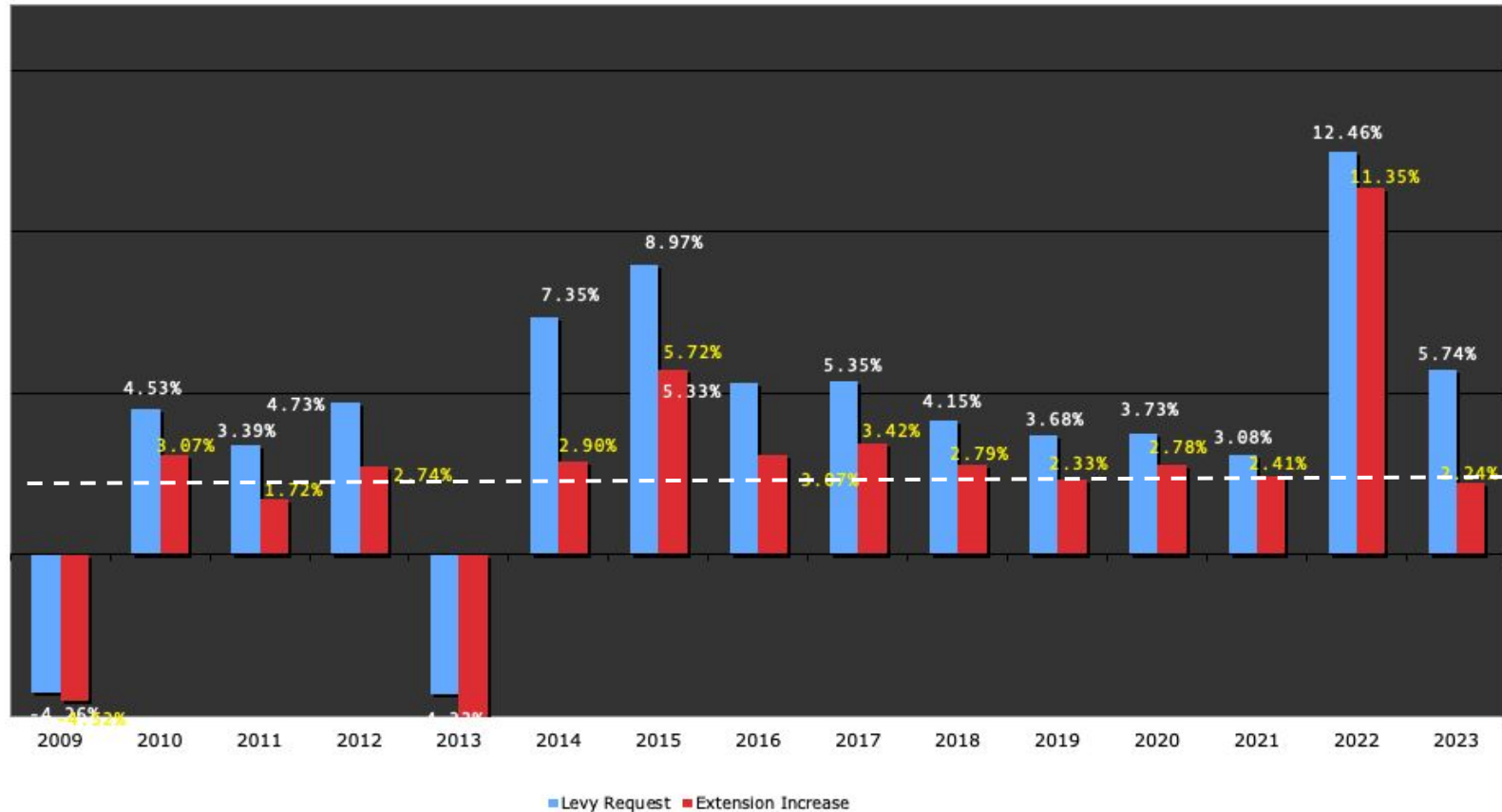
	2024 Tentative <u>Levy</u>	2023 <u>Actual Extension</u>	2024 Tentative <u>to 2023 Actual</u>
IMRF	740,000	613,800	
Social Security	1,290,000	1,462,570	
Liability Insurance (TORT)	930,000	978,243	
Transportation	2,490,000	2,311,341	
Education	66,000,000	63,278,958	
Building	5,300,000	4,435,665	
Working Cash Funds	-		
Life Safety	26,000	23,976	
Special Education	1,600,000	1,570,465	
Lease	-		
<b>TOTAL-Limited Funds</b>	<b>78,376,000</b>	<b>74,675,018</b>	4.96%
Levy Adjustment PA 102-0519			
Bond & Interest	9,449,250	7,549,963	
<b>Total-All Funds</b>	<b>87,825,250</b>	<b>82,224,981</b>	6.81%

After abatement of \$1.9M of  
debt service levy

History of Tax Extension Increases in Capped Funds  
(excludes debt service)



### History of Levy Increase Requested Verses Extension Increase



# 2024 Projected Extension vs 2023 Actual



	2024 Projected Actual Extension	2023 Actual Extension	2024 Projected to 2023 Actual
IMRF	733,768	613,800	
Social Security	1,279,136	1,462,570	
Liability Insurance (TORT)	922,168	978,243	
Transportation	2,469,029	2,311,341	
Education	65,444,149	63,278,958	
Building	5,255,363	4,435,665	
Working Cash Funds	-		
Life Safety	25,781	23,976	
Special Education	1,636,104	1,570,465	
Lease			
<b>TOTAL-Limited Funds</b>	<b>77,765,497</b>	<b>74,675,018</b>	4.1%
Levy Adjustment PA 102-0519			
Bond & Interest	9,449,250	7,549,963	
<b>Total-All Funds</b>	<b>87,214,747</b>	<b>82,224,981</b>	6.1%

After abatement of \$1.9M of  
debt service levy

# Estimated Impact on Tax Payer



Estimated Effect on TaxPayer		
	Projected 2024	Actual w/ Abatement 2023
Market Value of Home	450,000	450,000
Assessment %	10%	10%
Multiplier	2.9560	3.0163
EAV	133,019	135,734
Homestead Exemption	10,000	10,000
EAV	123,019	125,734
Limited Tax Rate	3.2863	3.1145
PY Adjustment	-	-
B&I Tax Rate	0.3993	0.3149
Total Tax Rate	3.6856	3.4294
Property Tax Due	\$ 4,534	\$ 4,312
Change from PY	\$ 222	\$ 135

Projected 2% decrease in existing EAV



December 10, 2024 Public Hearing and Board Vote on Levy

**QUESTIONS?**