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Pleasantdale School District 107 | 7450 S. Wolf Road | Burr Ridge, IL 60527 | 708.784.2013 | Fax: 708.246.0161 | www.d107.org

To: Dr. Dave Palzet, Superintendent
From: Griffin L. Sonntag, Business Manager/CSBO/Director of Transportation
Date: December 13, 2023
RE: Levy Year 2023 Final Tax Levy

Objective:

To present the final 2023 tax levy and recommend Board of Education approval

Background and Information:

There were no changes in the final 2023 levy since the proposed 2023 tax levy was presented on November 15, 2023.

As outlined last month, the tax levy is an annual request by the District for property taxes to fund part of the District's operating funds. The maximum revenue the district can generate for operating funds from the 2023 levy is the current year's Consumer Price Index (CPI) growth capped at 5% multiplied by the 2022 final operating tax extension of \$14,219,681 plus the estimated Equalized Assessed Value (EAV) of new construction multiplied by the limiting rate. The total extension for 2022, including bond and interest, is \$14,609,924.

The estimated new construction growth for Pleasantdale SD 107 is 0.62%, which along with the CPI of 5.0% will generate a potential tax revenue growth of 5.62%. In this levy, because of the triennial EAV reassessment and the unknown new construction, we are requesting a levy of 6.48%. This levy request will ensure that the district captures the tax revenue the law permits. The estimated operating levy amount is \$15,141,000. Including the bond and interest levy, the total levy request is \$15,519,385, an increase of 6.22%. Remember, the district will only receive an amount equal to the CPI times the LY22 tax extension, plus the additional revenue generated due to new construction being added to the tax rolls.

Administration Recommendations:

Approve the final 2023 tax levy and all associated resolutions, as presented.