



Tentative Tax Levy 2023

October 2023

Valerie Varhalla
Director of Finance

Overview

Timetable

Terms

Historical Information

Estimated Extension



Timetable

December 6, 2023

Publish notice in paper

December 18, 2023

Truth-in-Taxation hearing

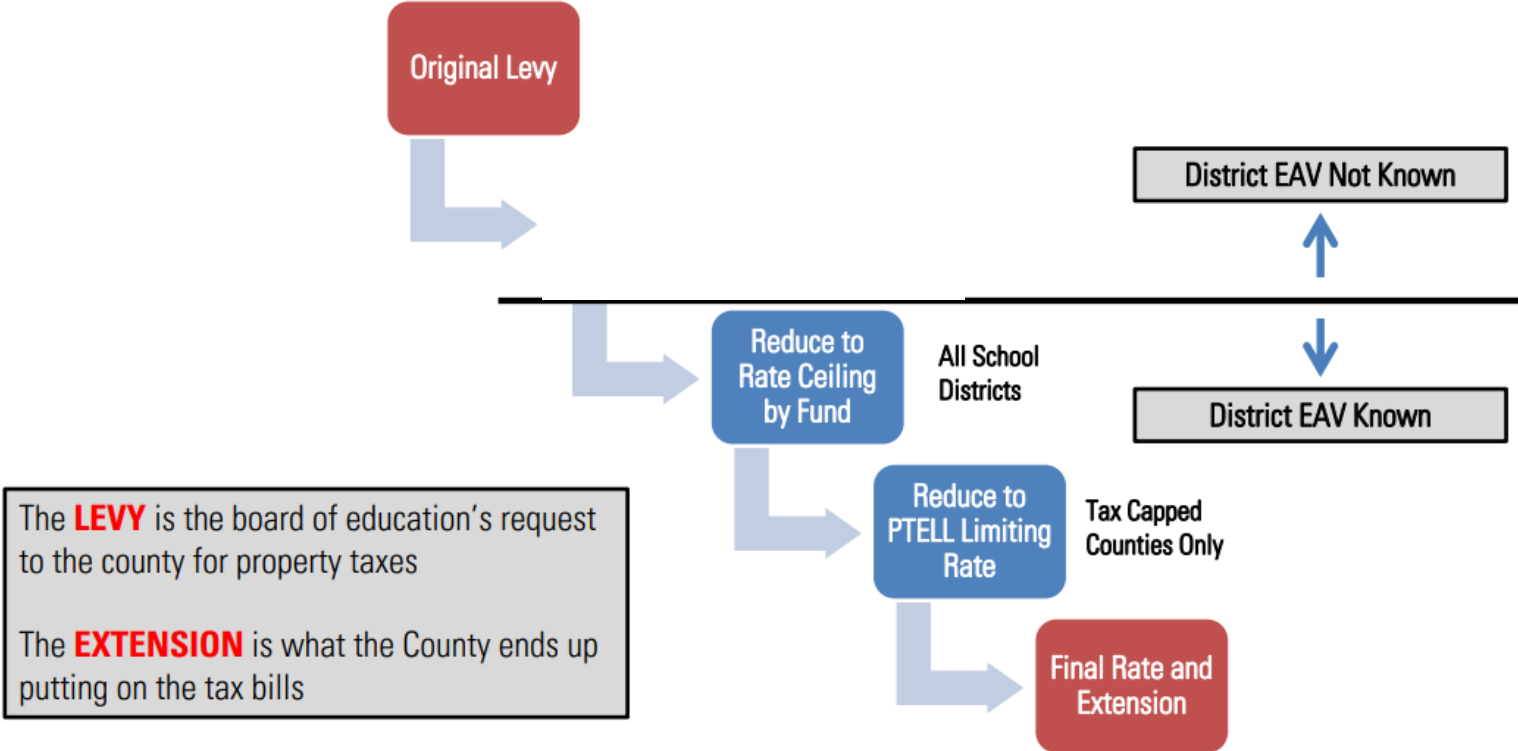
Adoption of 2023 Tax Levy

December 26, 2023

Levy filed with County Clerk (last day)



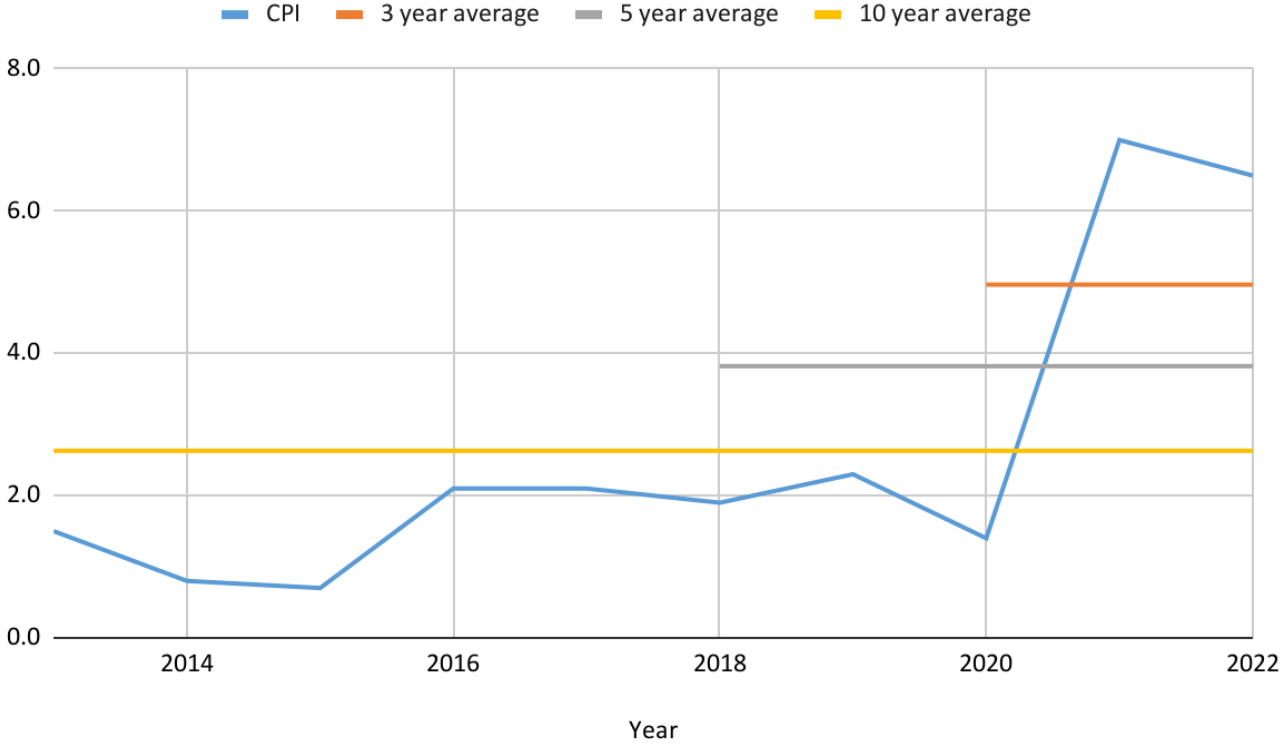
How Tax Levy becomes the Tax Extension



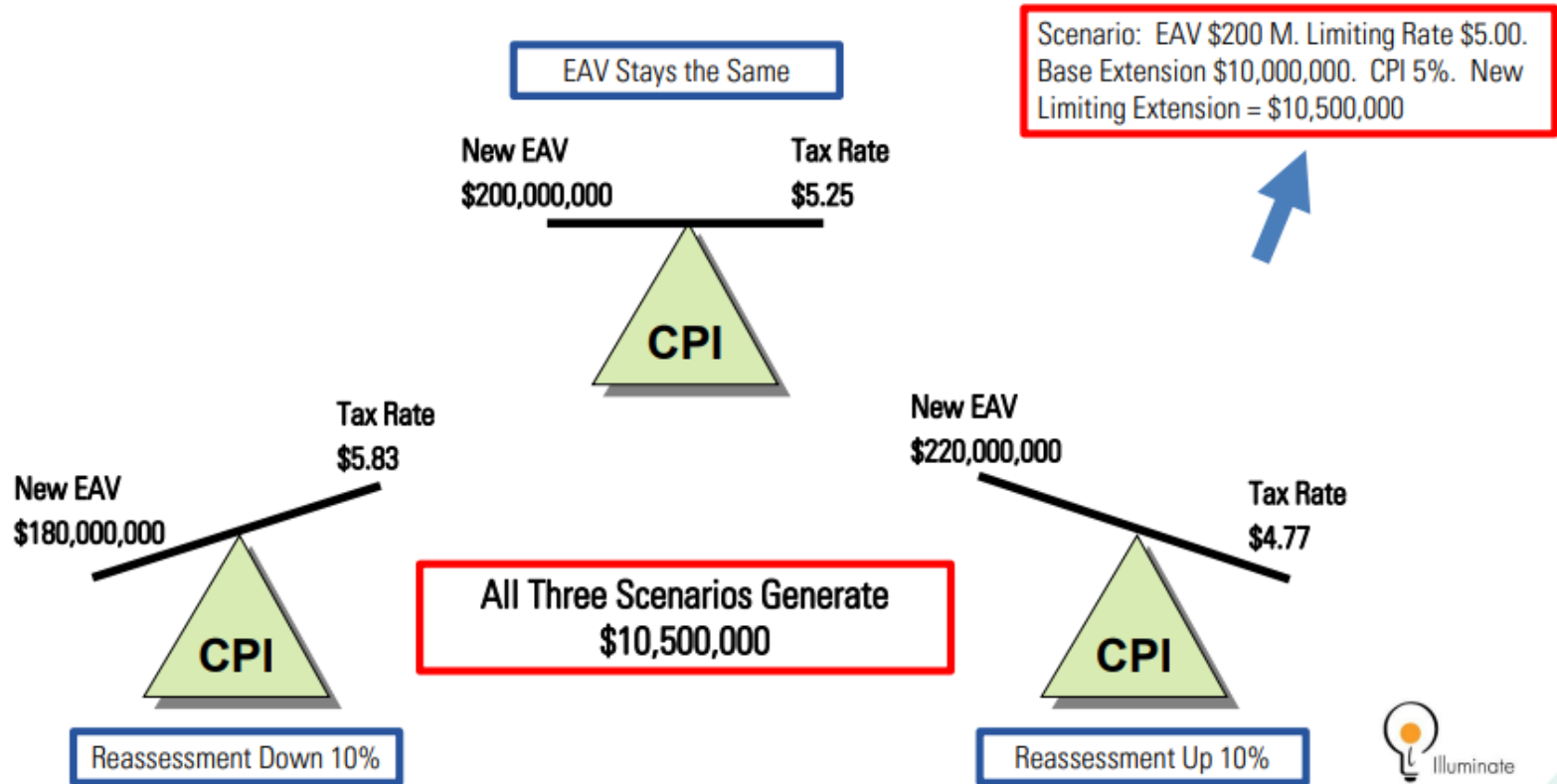
Market Value “Converts Into” Equalized Assessed Valuation (EAV)

Market Value (Estimated by County)	\$300,000
Assessment Level	33 1/3%
Assessed Value Before Exemptions	\$99,990
State Equalizer	1
Equalized Value	\$99,990
Homeowner Exemption	-\$8,000
Equalized Assessed Valuation	\$91,990

Historical Perspective - 10 Year CPI

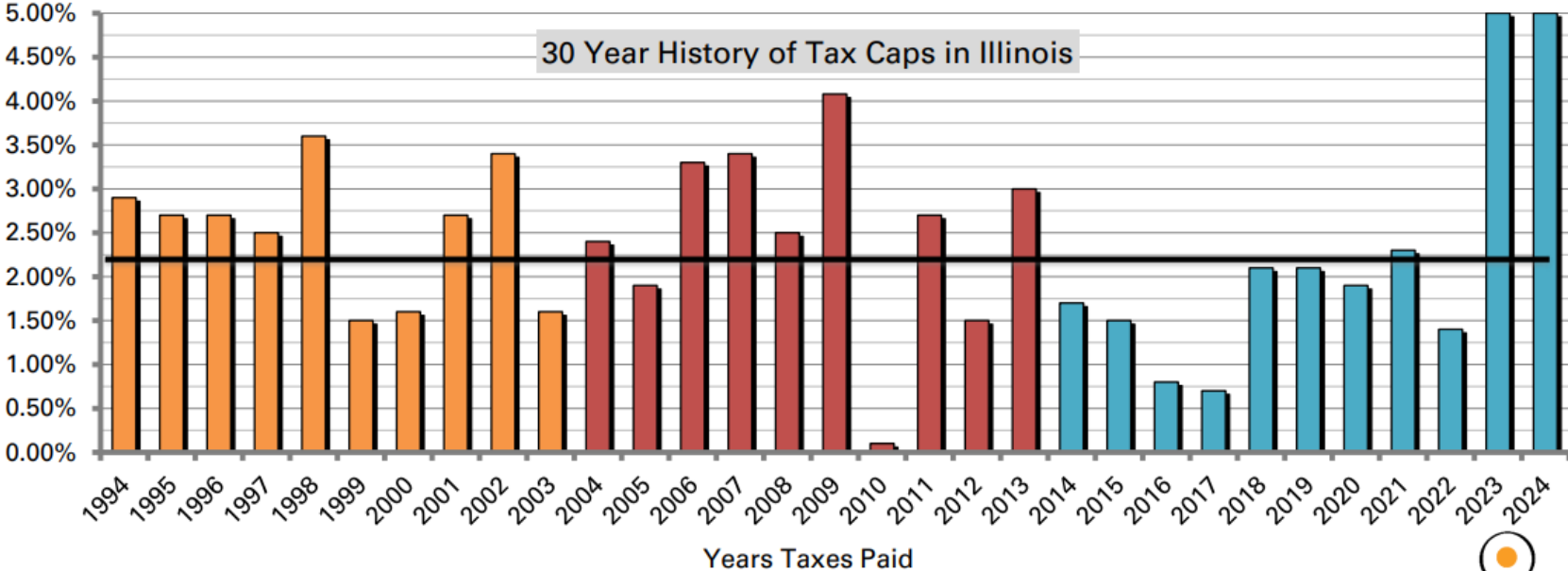


EAV Change, CPI and Tax Rate – An Example



IL Tax Cap Historical Perspective

First 10-year period, CPI averaged 2.52% --- Second 10-year period, CPI average 2.49% ---
Third 10-year period CPI average 1.95%, even with 5% CPI for 2022 levy year.

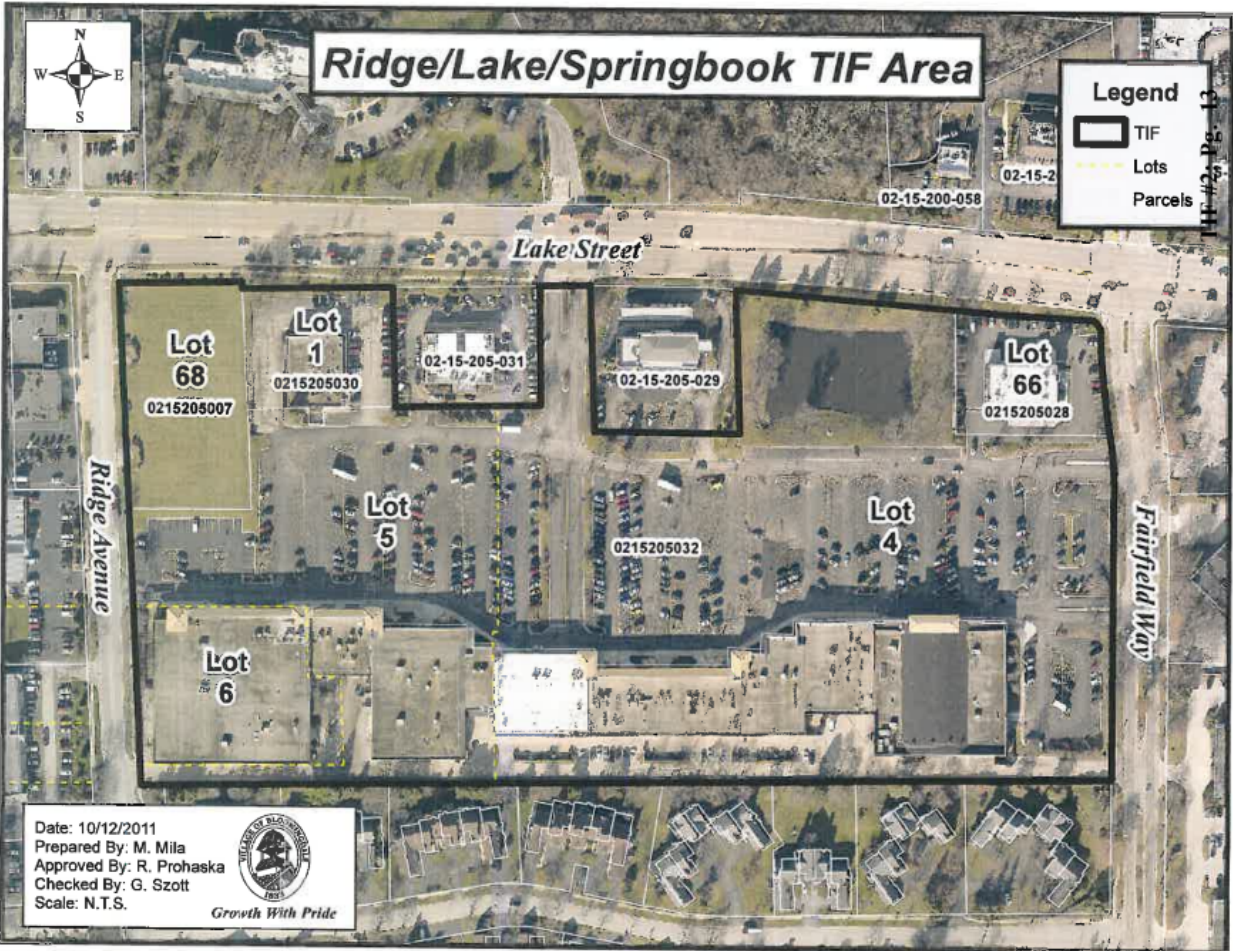




Ridge/Lake/Springbook TIF Area

Legend

- TIF
- Lots
- Parcels



Date: 10/12/2011
Prepared By: M. Mila
Approved By: R. Prohaska
Checked By: G. Szott
Scale: N.T.S.



Growth With Pride

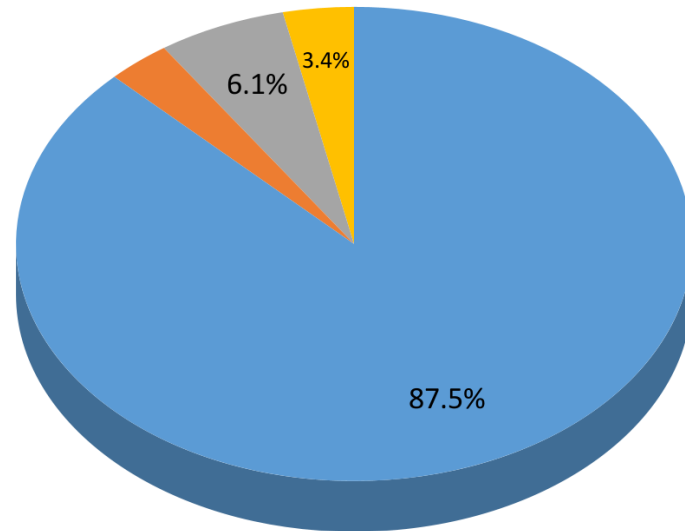
Public Act 102-0895 - unaudited cash balances (ending June 30, 2023)

Education	\$6,942,982
Operations & Maintenance	\$2,876,472
Debt	\$93,520
Transportation	\$1,316,435
IMRF	\$565,124
Capital	\$241,773
Working Cash	\$2,915,478
Tort	\$463,588

Sources of Revenues - FY 24 Budget

Real Estate Taxes Comprise Approximately 87.5% of District Revenues

● Property Tax ● Other Local ● State ● Federal



Tax Levy

- Bloomingdale Twp. assessor estimates:
 - New Construction - \$????
 - EAV - ??????% Increase over Tax Year 2022
- Tentative Levy Request
 - 13% increase over Tax Year 2022 Extension
 - EAV and New Construction not known for certain until Spring of 2023
 - 1 TIF to dissolve this year



Breakdown of Levy Request

Amount of Levy

Educational	\$ 17,675,000	Fire Prevention & Safety *	\$ 0
Operations & Maintenance	\$ 2,500,000	Tort Immunity	\$ 50,000
Transportation	\$ 530,000	Special Education	\$ 180,000
Working Cash	\$ 55,000	Leasing	\$ 0
Municipal Retirement	\$ 315,000		\$ 0
Social Security	\$ 315,000	Other	\$ 0
		Total Levy	\$ 21,620,000

Levy request represents a 5% increase from the prior year's extension. This will allow the District to capture 5% maximum allowable increase plus tax revenues generated from new taxable property in the District

Questions?

