2026 Tax Levy Presentation

Thursday, October 15, 2026
Richland County Community Unit School District #1
Richland County High School Performing Arts Center

Introduction

Welcome to the Richland County Community Unit School District No. 1 Board of Education Meeting. Tonight we are discussing our 2026 Tentative Tax Levy.

Each year our district must levy or take action on a specified timetable to certify the amount of revenue required from local taxes. When we consider the levy we are looking to the next year. We file the levy now, the money is collected next summer and we will receive the revenue next summer/fall.

In the packet you will find:

- Budget & Levy Cycle
- Steps of Levy Adoption
- 2026 Tax Levy

What is a Tax Levy?

- The amount of money a taxing body (in our case a school district) requests to be raised from property tax.
- Most importantly, the tax levy is an ESTIMATE.
- A tax levy extension is the actual dollar amount to be generated by property taxes.
- School districts receive ....
    - no more than requested and
    - no more than entitled to by law.

Budget and Levy Cycle

Taxing Body:

- Prepares tentative budget
  - About 52% of our dollars from local property taxes
  - About 41% from State Funding
  - About 7% from Federal Government
- Publishes Notice of Public Hearing; puts tentative budget on display 30 days before public hearing
- Holds public hearing
- Passes budget with changes in form of ordinances
- Publishes levy and holds public hearing if Truth in Taxation Act applies (levy greater than 105% of last year’s extension)

Fund Balances

	July 1, 2026	**June 30, 2027**
Education	$20,291,973	$14,624,718
Operations & Maintenance	$3,530,290	$3,646,609
Debt Service	$853,324	$337,788
Transportation	$1,374,936	$1,523,678
IMRF/Social Security	$843,574	$689,042
Capital Projects	$7,152,559	$500,559
Working Cash	$1,648,690	$1,888,890
Tort	$32,397	$34,187
Fire Prevention & Safety	$333,402	$358,611

Budget and Levy Cycle (contd.)

Assessor:

- Values property for taxation and hears initial appeals

Supervisor of Assessment:

- Receives from assessor's the value of property for taxation;
- Makes assessment changes, sends change notices, publishes changes;
- Sends tentative abstract to Property Administration Bureau at Department of Revenue

Budget and Levy Cycle (contd.)

County Clerk:

- Calculated tax rates for each combination of taxing districts
- Extends taxes on equalized assessed value and enters in Collector’s books
- Delivers Collector’s books to county treasurer by December

County Treasurer:

- Prepares and mails tax bills
- Collects first installment for real estate
- Distributes tax money proportionately to taxing districts as tax money is collected
- Collects second installment for real estate
- Prepares delinquent tax list and sends Notice of Application for Judgment on Real Estate

Steps of Levy Adoption

1. District determines on a fund-by-fund basis the total revenue required for the coming school year.
2. District projects expenditures for the next year and estimates the revenue from all sources. The difference is the need for property taxes. **The reality is that the school district needs all of the tax revenue that it can legally secure.**
3. The formula governing tax revenue for each fund is subject to a maximum rate without referendum.
4. No levy action is needed for the Bond and Interest fund. The County Clerk extends taxes for debt service based on the levy resolutions that were filed when the bonds were sold. **However, we always work closely with the clerk's office and the bond company to assure the correct amount and payment.**
5. No expenditures can be made from the Working Cash fund.
6. The final step in the levy process is to add up all of the levies in all the funds.

Levy Adoption

- When the levy exceeds the previous tax year's operating fund extension by more than 5 percent then we are required to publish a Truth-in-Taxation notice and hold a hearing.
  This levy request does not require a Truth-in-Taxation hearing.

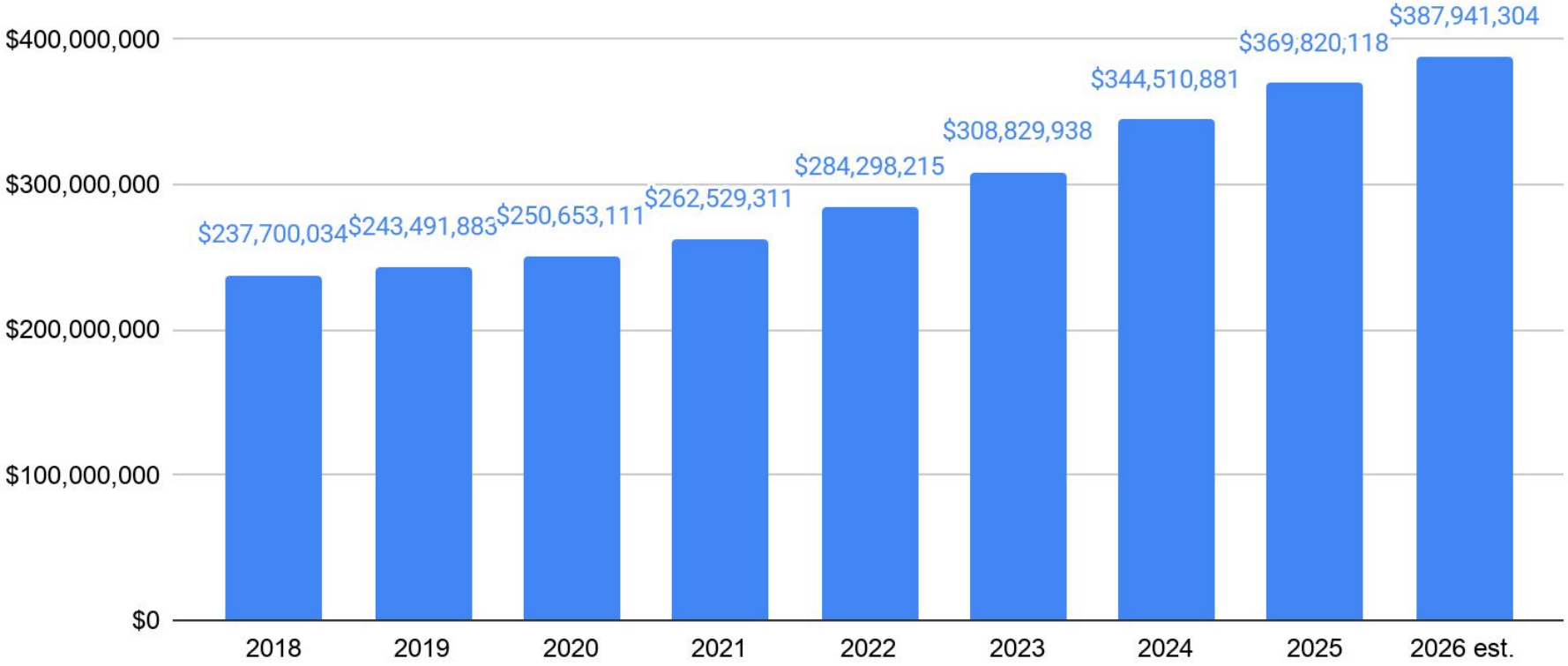
- The levy must be filed by the fourth Tuesday in December on the state issued form with the clerks of Clay, Jasper, Lawrence, Richland, and Wayne Counties. The clerks date, stamp, and return a copy to the district.

2 Components of Property Taxes

1. Equalized Assessed Value (EAV)
    - A property's valuation after county and state equalization are performed. By law, property is to be assessed at one-third of its fair market value.
    - Example: If Fair Market Value is $150,000, the EAV would be $50,000.

2. Tax Rate
    - The amount of property taxes extended, expressed as a percentage of EAV.
    - Example: a rate of 4.08% computes to a tax bill of $4.08 per $100 of EAV

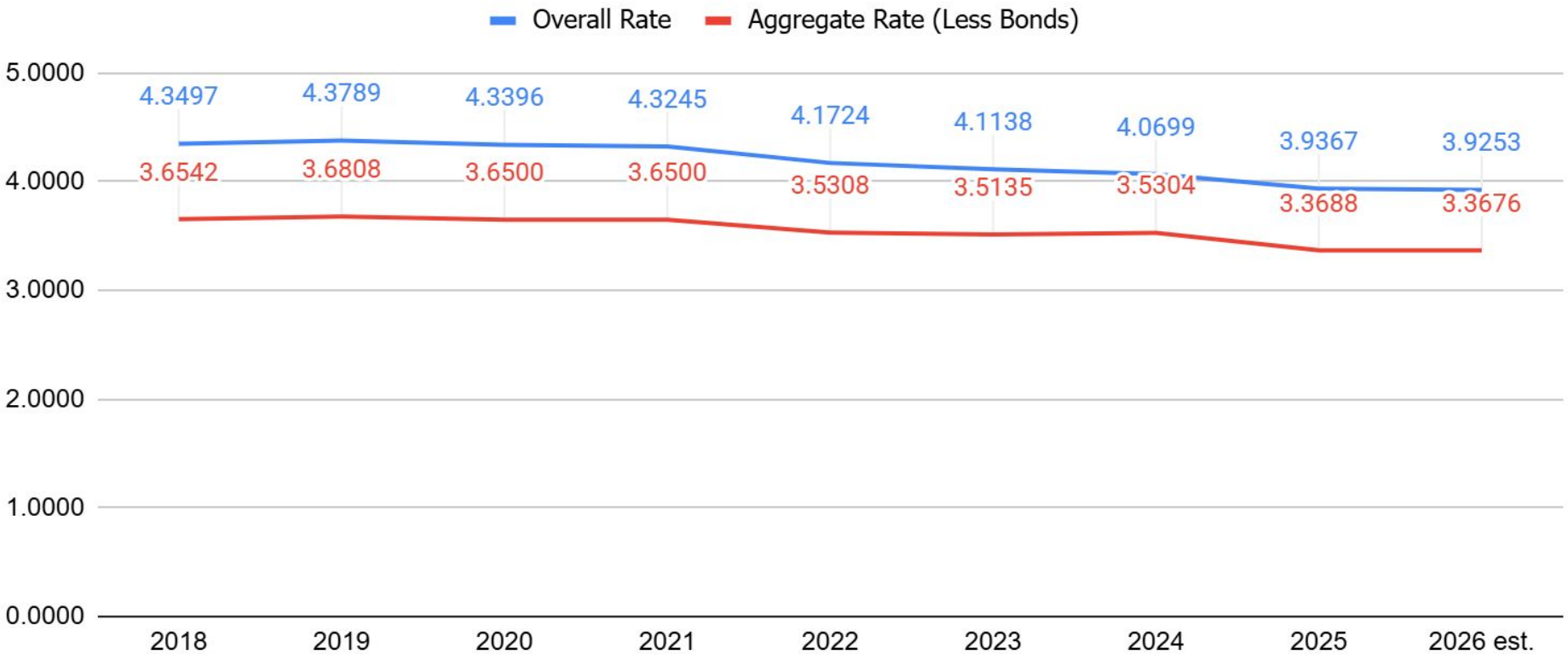
EAV Growth


$400,000,000
$300,000,000
$200,000,000
$100,000,000
$0
$237,700,034
$243,491,883
$250,653,111
$262,529,311
$284,298,215
$308,829,938
$344,510,881
$369,820,118
$387,941,304
2018
2019
2020
2021
2022
2023
2024
2025
2026 est.

Tax Rates by Fund

Education	$1.84	**Social Security**	As needed
Operations & Maintenance	$0.50	**Fire & Safety Protection**	$0.05
Transportation	$0.20	**Tort Immunity**	As needed
Working Cash	$0.05	**Special Education**	$0.04
IMRF	As needed	**Bond & Interest**	As needed

Tax Rates


Overall Rate
Aggregate Rate (Less Bonds)
5.0000
4.0000
3.0000
2.0000
1.0000
0.0000
4.3497
4.3789
4.3396
4.3245
4.1724
4.1138
4.0699
3.9367
3.9253
3.6542
3.6808
3.6500
3.6500
3.5308
3.5135
3.5304
3.3688
3.3676
2018
2019
2020
2021
2022
2023
2024
2025
2026 est.

2026 Tax Levy
RCCU #1
Olney Illinois, 62450

Taxes Payable in 2027
for FY28 Budget

2025 EAV
$369,820,118

2026 Requested Levy EAV
$387,941,304
EAV Increase - 4.90%

Aggregate (less Bonds)
Levy Increase
4.80%

Truth in Taxation Hearing
****Not Required****

2026 Estimated EAV
$386,794,861
EAV Increase - 4.56%

***Unrestricted Funds**

Fund	2025 Extension	2025 Tax Rate	2026 Requested Levy	Estimated Extension	Estimated Rate
Education	$6,756,709.83	$ 1.8270	**$7,138,120**	$7,117,025	$ 1.8400
Operations & Maint.	$1,836,072.28	$ 0.4964	**$1,939,707**	$1,933,974	$ 0.5000
Transportation	$734,420.96	$ 0.1985	**$775,883**	$773,590	$ 0.2000
Working Cash	$183,597.04	$ 0.0496	**$193,971**	$193,397	$ 0.0500
IMRF*	$388,145.01	$ 0.1049	**$444,000**	$444,000	$ 0.1148
Social Security*	$462,750.98	$ 0.1251	**$450,000**	$450,000	$ 0.1163
Fire Prev. & Safety	$183,597.04	$ 0.0496	**$193,971**	$193,397	$ 0.0500
Tort Immunity*	$1,766,417.03	$0.4776	**$1,765,500**	$1,765,500	$ 0.4564
Special Ed.	$146,884.87	$ 0.0397	**$155,177**	$154,718	$ 0.0400
Sub Total	**$12,458,595.04**	**$3.3688**	**$13,056,327**	**$13,025,602**	**$ 3.3676**
Bonds	$2,100,176.16	$ 0.5678	**$2,157,138**	$2,157,138	$ 0.5577
Total with Bonds	**$14,558,771.20**	**$3.9367**	**$15,213,465**	**$15,182,740**	**$ 3.9253**