

DISTRICT 45

2024 Final Property Tax Levy - Public Hearing

Board of Education

December 17, 2024

2024 Property Tax Levy Timeline

- November 12, 2024
 - Board of Education approves Estimated Amounts Necessary to be Levied for the Tax Year 2024
- November 15, 2024
 - Placed Truth in Taxation notice on District 45 website
- December 5, 2024
 - Publish Truth in Taxation notice and Public Hearing notice in local newspaper
- December 17, 2024
 - Truth in Taxation Public Hearing is held
- December 17, 2024
 - Board of Education adopts the final 2024 Property Tax Levy
- Prior to December 31, 2024
 - Levy documents will be delivered to the DuPage County Clerk

Glossary of Terms

- **Tax Levy**
 - The amount of real estate tax dollars requested by a taxing body for support of its operations and debt payments.
- **Extension**
 - The product of the taxing body's net equalized assessed valuation multiplied by its tax rate as calculated by the County Clerk. The result is the amount of real estate tax dollars billed to property owners within the boundaries of the taxing district and collectable by the taxing body.
- **Property Tax Extension Limitation Act (Tax Cap)**
 - This act was passed by the Illinois Legislature in 1991. The general provisions of the Act limit the increase in property tax extensions to 5% or the percent increase in the national Consumer Price Index (USCPI), whichever is less, for all funds (capped funds) exclusive of those specifically designated for repayment of bonds and exclusive of new construction in the District.

2024 Property Tax Levy Highlights

- Consumer Price Index (CPI) = 3.4%
- Actual Total EAV for 2023 = \$1,341,565,010
- Estimated % Change in EAV from 2023 = 8.87%
- Estimated New Construction for 2024 = \$3,014,391
- Estimated Total EAV for 2024 = \$1,463,576,217

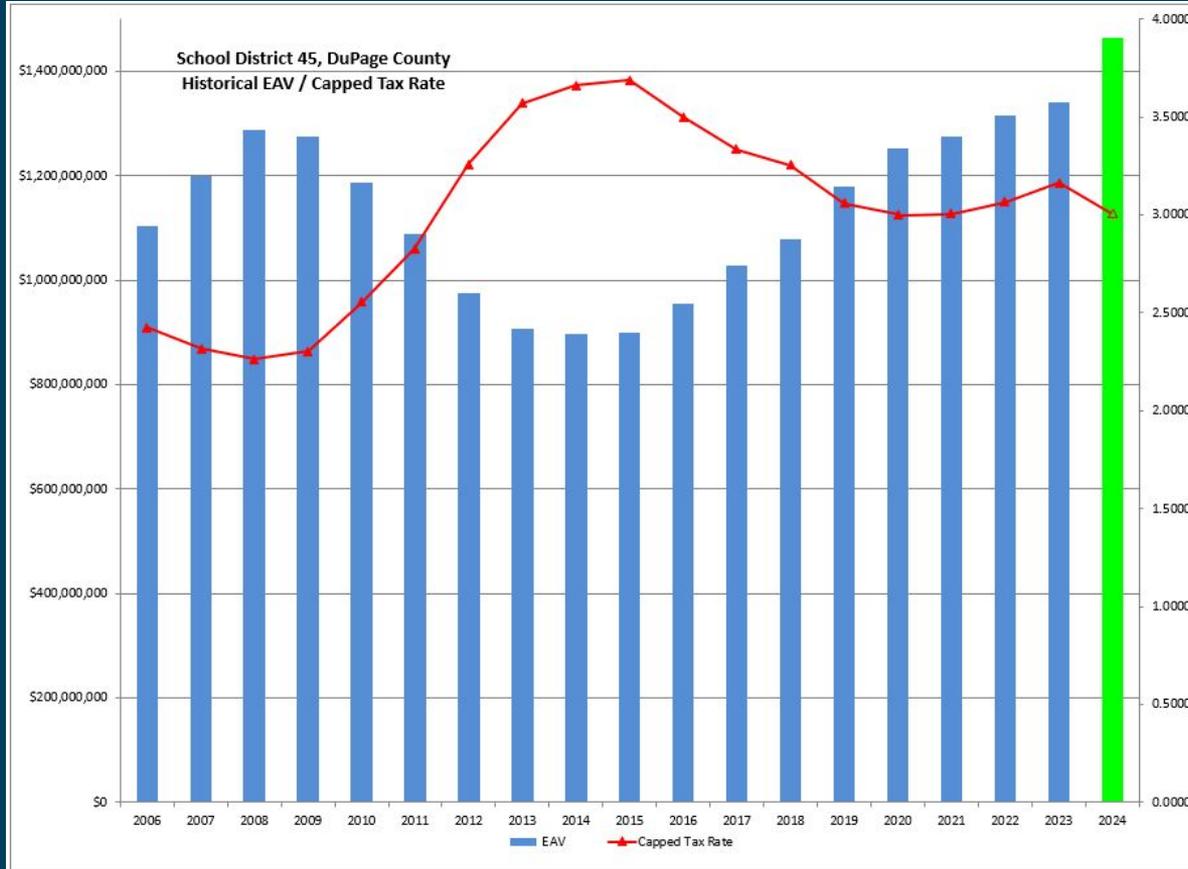
- Actual Limiting Rate for 2023 = 3.1649%
- Estimated Limiting Rate for 2024 = 3.0059%

2024 Property Tax Levy Highlights, cont.

- 2023 Capped Extension = \$42,459,191
- 2024 Estimated Capped Levy = \$44,955,000
- 2024 Estimated Capped Levy = 5.88% over 2023 Capped Extension
- 2024 Estimated Capped Extension = \$43,993,412
- 2024 Estimated Capped Extension = 3.61% increase
- CPI provides 3.4% of this increase
- The percentage is ballooned to capture new construction per the Tax Cap Formula

District 45 Historical EAV vs. Tax Rate

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Public Act 102-0895

- On May 25, 2022, Public Act 102-0895 was signed into law by the Governor.
- This created a new provision in School Code that mandates the annual disclosure of the school district’s cash reserve balance of *“all funds held by the district related to its operational levy and, if applicable, any obligations secured by those funds.”*

Per PA 102-0895 - Disclosure of Cash Balance			
Fund		6/30/2024	11/30/2024
10	Education	\$6,164,851	\$29,669,374
20	Oper. & Main.	\$3,342,273	\$5,330,807
40	Transportation	\$316,844	\$1,709,904
50	IMRF	\$559,134	\$1,750,228
70	Working Cash	\$3,003,207	\$3,175,432
80	Tort	\$50,864	\$202,989
90	Fire Prev. & Safety	\$3,156	\$3,156

Public Act 103-0394

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- Effective 7/28/2023, Public Act 103-0394 requires that in the 2024/2025 school year and in each subsequent school year:
 - Any district that does not receive federal impact aid must calculate the combined, annual average expenditures of its operating funds for the previous 3 fiscal years, as reported in the school district's most recently audited financial reports.
 - That school boards annually present a written report covering the annual average expenditures of its operational funds (education, transportation and operations & maintenance) for the previous 3 fiscal years at a board meeting.
 - If a district's combined cash reserve balance of its operational funds exceeds 2.5 times annual average expenditures of its operational funds for the previous three fiscal years, the school board shall adopt and file with the State Board of Education a written operational funds reserve reduction plan by 12/31.

Public Act 103-0394

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School District: School District 45, DuPage Co
RCDT: 19-022-0450-02

Most Recent AFR Fiscal Year: 2023

2.5 Yrs Annual Average Expenditures to Combined Cash Reserve Balance

Data from District's Annual Financial Reports

Direct Disbursements / Expenditures	FY2021	FY2022	FY2023	Total Expenditures	Average Annual Expenditures	Cash Reserve Balances FY2023
Educational Fund (10)	42,549,131	44,390,067	47,771,687	134,710,885	44,903,628.33	25,998,024
Operations & Maintenance Fund (20)	4,008,884	4,543,984	4,211,422	12,764,290	4,254,763.33	4,979,139
Transportation Fund (40)	2,753,157	3,024,617	3,360,404	9,138,178	3,046,059.33	1,357,121
Operational Balance - June 2023	49,311,172	51,958,668	55,343,513	156,613,353	52,204,451.00	32,334,284

Must be < 2.5

Cash Reserve Balance to Expenditures Ratio: **0.619**

Determination: **No action needed**

2024 Property Tax Levy Conclusion

- This levy request is for a total of \$44,955,000 to be spread across funds as outlined on the Certificate of Tax Levy
- There were no changes to the capped levy amounts from what was approved in the Tentative Levy from November
- Later on this evening we will discuss the approvals that need to be adopted to finalize this levy process
- Once approved, the levy documents will be delivered to the County Clerk's office by the last Tuesday of December

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Questions?