

# Pleasantdale School District 107

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Each year the Board of Education of Pleasantdale School District 107 adopts the proposed levy and authorizes the publication of the public hearing notice at the October Board of Education meeting. The levy is the amount of property tax dollars a school district requests to operate the district for the subsequent fiscal year. The property tax cycle is the annual process of adopting a levy and then receiving tax money to run the district.

The amount a district can levy is limited to an amount set in the *Illinois School Code*, unless the district's registered voters approve a fund increase at an election. The levy for each fund is multiplied by each \$100 of EAV to equal the amount of property tax revenue a school district is entitled to receive. As a public school district, we are required to levy for our monetary needs. Since the District does not know what the Equalized Assessed Values (EAV) or what new property EAV will be for the tax year 2017, the District has to balloon<sup>1</sup> its levy in order to capture the maximum revenue. The proposed levy, that is presented in the board packet, used the assumptions that the District's existing EAV will increase by 5.5% and a new EAV of \$10,000,000. This ballooned the levy to 4% over last year's extension with CPI at 2.1%.

The district and the Board of Education take steps to balance fiscal responsibility for the district with not overburdening our taxpayers. To achieve this balance the district hosts a finance advisory team made up of Board members and administration. The charge of this team is to scrutinize the district's finances and ensure that the maximum amount of savings be being realized.

The Board will be asked to adopt the proposed levy after the public hearing at the December board meeting and the 2017 levy will be filed with Cook County after that day.

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<sup>1</sup> When a board of education adopts its final property tax levy prior to the last Tuesday in December, it will not have its final EAV figure for that calendar year. The school district typically learns this number after the fiscal year has ended.

Because of this discrepancy, school districts routinely increase their annual property tax levy by a percentage to cover any unreported increases in the EAV. This process of increasing the levy by an amount greater than what the school district anticipates it is entitled to receive is sometimes referred to as "ballooning" or inflating the levy.