



# Roselle School District 12 2023 Levy Presentation

November 14, 2023



# Tax Levy 101: Terminology

- **Tax Levy:** the request of funds by the district which will be filed with the county clerk prior to the last Tuesday in December
- **Tax Extension:** the actual amount calculated by the county clerk to be placed on the bills to be collected
- **EAV:** Equalized Assessed Valuation. The assessed value for tax purposes on a piece of property is  $\frac{1}{3}$  of its fair cash value (if your home is worth \$300,000, its equalized assessed valuation would be \$100,000)
- **New property:** property that was either built or property that was previously exempt but is now taxable.
- **CPI:** Consumer Price Index. As it pertains to property taxes, this is the percentage change in CPI for all urban goods from one December to the next. CPI informs the limit by which the district can increase its levy from one year to the next for all capped funds.

# A Brief History of the Consumer Price Index



YEAR	CPI	LEVY YEAR	YEAR TAXES PAID
2013	1.5%	2014	2015
2014	0.8%	2015	2016
2015	0.7%	2016	2017
2016	2.1%	2017	2018
2017	2.1%	2018	2019
2018	1.9%	2019	2020
2019	2.3%	2020	2021
2020	1.4%	2021	2022
2021	7.0%	2022	2023
<b>2022</b>	<b>6.5%</b>	<b>2023</b>	<b>2024</b>



# Tax Levy 101: Timeline

- **November 14, 2023: Board reviews tentative levy**
- **December 6, 2023: District publishes Truth in Taxation hearing notice**
- **December 19, 2023: Board holds Truth in Taxation hearing at regular board meeting and approves final levy**
- **Prior to December 26, 2023: Levy is filed with DuPage County Clerk**
- **March/April 2024: Clerk uses finalized EAV and new property numbers to provide extension amounts to District**
- **May/June 2024: District receives first receipts of property taxes from 2023 levy**



# Tax Levy 101: PTELL

- **PTELL: Property Tax Limitation Law; commonly referred to as “tax caps”**
- **Capped districts are limited in how much they may increase property tax revenue over the prior year’s extension (CPI or 5%, whichever is lower)**
- **2022 levy was first time since the law was enacted that CPI exceeded 5% (7% for December of 2021)**
- **County Clerk’s office will calculate a limiting rate that capped funds may not exceed**
- **If/when the district’s levy exceeds the limiting rate, the County Clerk will reduce those funds accordingly**

# Calculating the District's Levy

$$\text{Limiting Rate} = \frac{\text{(Prior Year Extension} \times \text{(1+Lesser of 5\% or CPI))}}{\text{(Total EAV - New Property)}}$$

Estimated EAV: \$389,921,319

Estimated New Property: \$510,180

Limiting Rate: 2.8193

Estimated Capped Extension: \$10,993,103



# Calculating the District's Levy

- EAV and new property figures are just *estimates* from Bloomingdale Township Assessor
- A software update in the assessors' offices caused numbers to come in late and with caveats
- Ballooning the district's levy reduces the risk of leaving money on the table that the District is entitled to
- It is recommended that the Board approve a levy amount significantly greater than the estimated capped extension to hedge bets against human error







## 2022 Property Tax Levy vs. Extension

FUND	2022 LEVY	2022 EXTENSION	RATE
Education	\$9,139,031	\$8,958,149	2.7351
Operation/Maint	\$931,878	\$913,796	0.2790
IMRF	\$15,007	\$14,739	0.0045
Transportation	\$401,044	\$393,358	0.1201
Working Cash	179,000	160,487	0.0490
Social Security	\$15,686	\$15,394	0.0047
<b>Total Capped</b>	<b>\$10,681,646</b>	<b>10,455,923</b>	<b>3.1924</b>



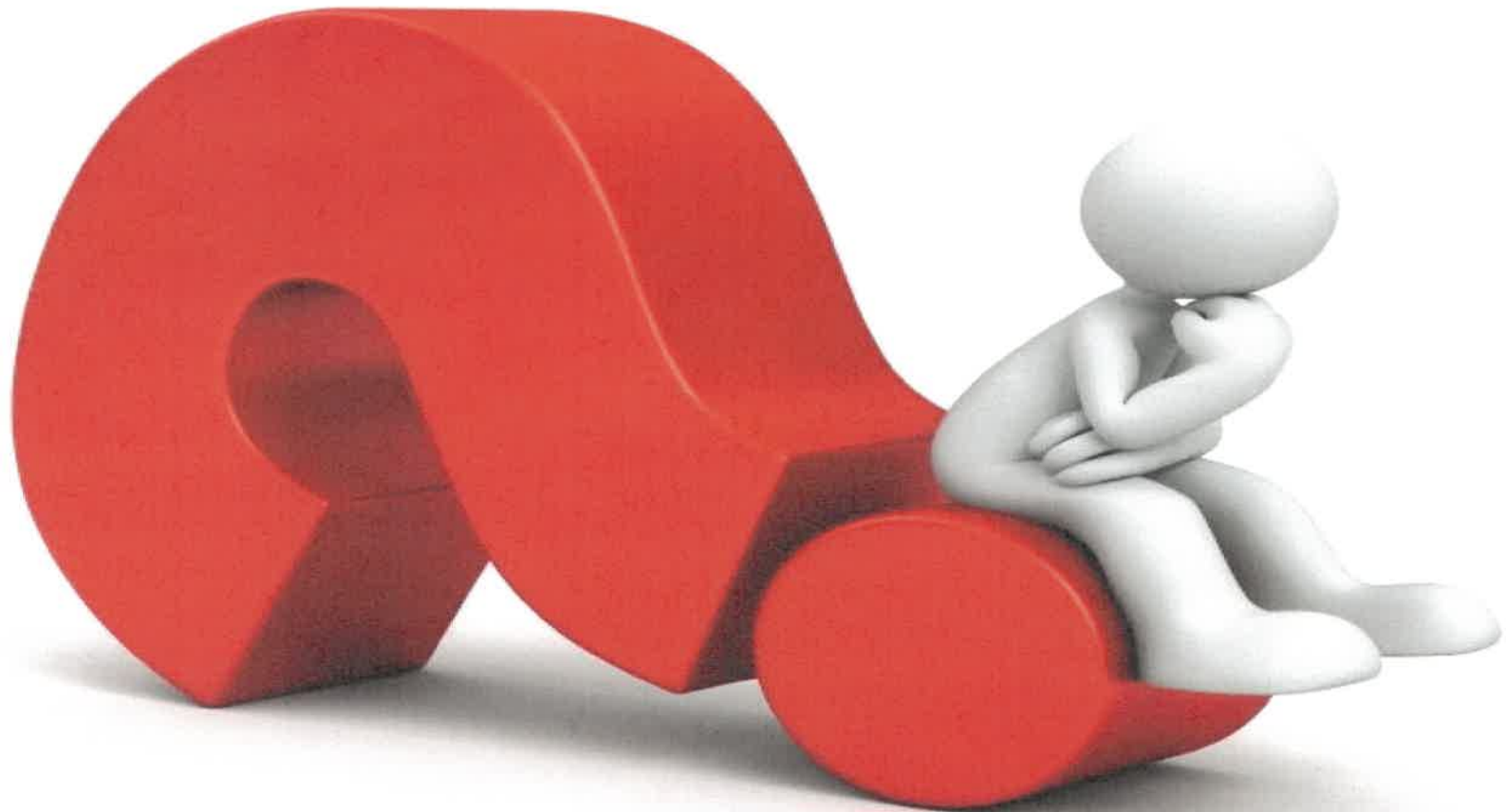
# Truth in Taxation

- The Truth in Taxation law requires the District to compare the amount of its proposed aggregate property tax levy against the amount of taxes extended from 2022 levy
- The Board must hold a hearing if the proposed aggregate levy is more than 5% greater than the previous year's extension
- Roselle School District 12's proposed aggregate levy is 10% greater than the 2022 extension
- Truth in Taxation hearing is planned for **December 19, 2023, 7:00 pm at the Village Hall**



# Proposed 2023 Tax Levy

Fund	2022 Extension	2023 Levy	Difference	% Change
Education	\$8,958,149	\$9,246,911	\$288,762	3.2%
Operation/Maint	\$913,796	\$1,613,212	\$699,416	76.5%
IMRF	\$14,739	\$32,538	\$17,799	120.8%
Transportation	\$393,358	\$341,129	(\$52,229)	-13.3%
Social Security	\$15,394	\$91,318	\$75,924	493.2%
Working Cash	\$160,487	\$176,409	\$15,922	9.9%
<b>Total Capped</b>	<b>\$10,455,923</b>	<b>\$11,501,517</b>	<b>\$1,045,594</b>	<b>10.0%</b>





# School Maintenance Project Grant

FY 2024

# School Maintenance Project Grant

- The state will provide a dollar-for-dollar match of local funds up to \$50,000 for the maintenance or upkeep of school buildings
- Roselle School District 12 has successfully applied for this grant several times in recent years, and these dollars have helped fund important projects for our schools
  - FY 2020: PA replacements for both schools
  - FY 2022: Solar panels for both schools
  - FY 2023: Casework and new sinks at SHS
  - FY 2024: Various interior & exterior improvements at SHS

Doors: \$35,000





# Basketball Court: \$30,000

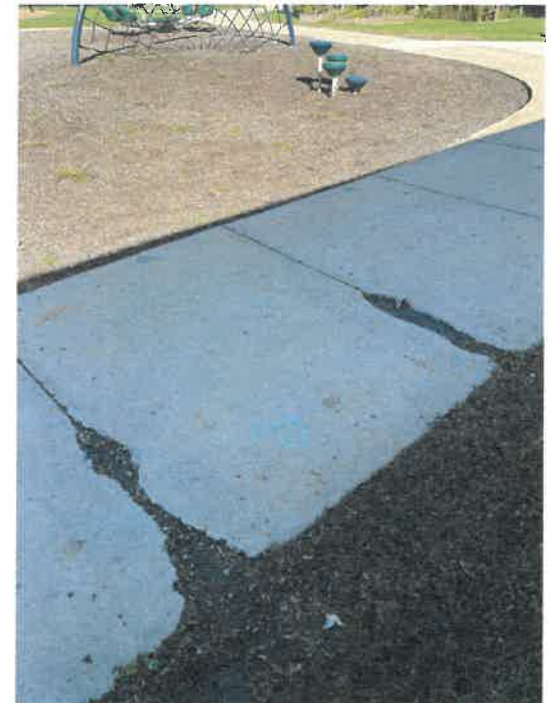




Wooden Beams: \$20,000



# Concrete: \$10,000



# Roof Deterrents: \$5,000



