



Tax Year 2024 Levy

12-4-2024 Committee of the Whole Meeting

Riverside School District 96

I'd like to present initial 2024 Tax Levy which will need to be approved and filed by the last Tuesday in December (2024)

Operating Cash Balances



- **FY23 audited Operational Cash Balances:**

FY23 Audit = \$21,319,988 = 70.8%

- **FY24 pre-audit Operational Cash Balances:**

FY24 Pre-Audit = \$18,485,469 = 58.7%

May 25, 2022

102-0895 created a new provision in the School Code, Section 17-1.3 entitled 'Disclosure of cash balance' mandating 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'.

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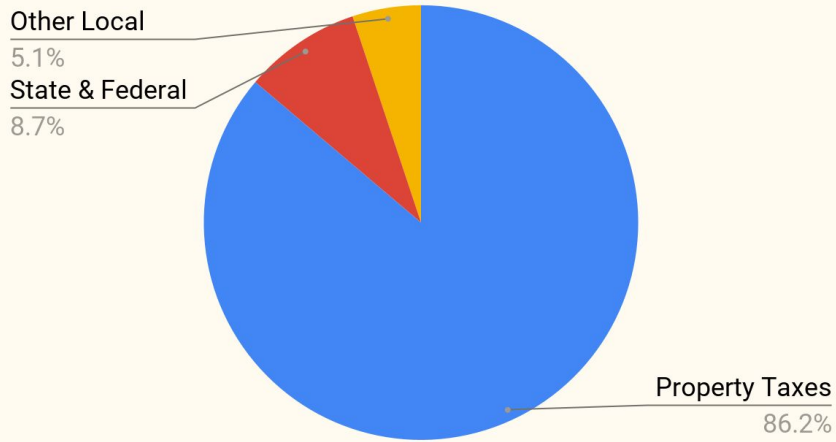
Riverside School District 96

In May of 2022 a new provision was added to the School Code mandating the annual disclosure of our fund balances. {The provision doesn't say what what date to use, so I thought it was best to share the year-end Operating Operating Fund Balances.} The June 30th 2023 balances were certified by the auditors at just over 70% while the June 30th 2024 look to be 59% and will have the audited numbers in a couple of months.

FY24 Operating Revenues Budget



Where the Money Comes From



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Riverside School District 96

86% of our (\$34.5 million budgeted) Operating Revenues come from Property Taxes - by far the biggest source of our funding

Tax Year 2024 Levy



The purpose of the Levy, Extension and Collection process is to convert the district's tax base into revenue

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Riverside School District 96

So, as we start the Levy process I wanted to share this simple definition- *read it*

Tax Year 2024 Levy



The purpose of the Levy, Extension and Collection process is to convert the district's tax base into revenue

- The **Levy** is the amount of revenue requested by the School District.

Tax Year 2022 = \$28,696,309 Tax Year 2023 = \$30,117,302 Tax Year 2024 = \$31,286,285

- The Property Tax Extension Limitation Law (PTELL) limits the amount of property tax revenue a district may receive to 5% increase or inflation (CPI - U), whichever is less = 3.4% for TY2024

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Riverside School District 96

The Levy is the amount of property tax revenue that we request

Original:
 Amended:

ILLINOIS STATE BOARD OF EDUCATION
 School Business and Support Services Division
 (217) 785-8779



TY2024 Levy = \$31,286,285

CERTIFICATE OF TAX LEVY

A copy of this Certificate of Tax Levy shall be filed with the County Clerk of each county in which the school district is located on or before the last Tuesday of December.

District Name	Riverside	District Number	96	County	Cook
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Amount of Levy

Educational	\$ 25,024,285	Fire Prevention & Safety *	\$ 0
Operations & Maintenance	\$ 3,000,000	Tort Immunity	\$ 6,000
Transportation	\$ 6,000	Special Education	\$ 2,000,000
Working Cash	\$ 250,000	Leasing	\$ 0
Municipal Retirement	\$ 500,000	Other	\$ 0
Social Security	\$ 500,000	Total Levy	\$ 31,286,285

* Includes Fire Prevention, Safety, Energy Conservation, Disabled Accessibility, School Security, and Specified Repair Purposes.

See explanation on reverse side.
 Note: Any district proposing to adopt a levy must comply with the provisions set forth in the Truth in Taxation Law.

We hereby certify that we require:

the sum of 25,024,285 dollars to be levied as a special tax for educational purposes; and
 the sum of 3,000,000 dollars to be levied as a special tax for operations and maintenance purposes; and
 the sum of 6,000 dollars to be levied as a special tax for transportation purposes; and
 the sum of 250,000 dollars to be levied as a special tax for a working cash fund; and
 the sum of 500,000 dollars to be levied as a special tax for municipal retirement purposes; and
 the sum of 500,000 dollars to be levied as a special tax for social security purposes; and
 the sum of 0 dollars to be levied as a special tax for fire prevention, safety, energy conservation, disabled accessibility, school security and specified repair purposes; and
 the sum of 6,000 dollars to be levied as a special tax for tort immunity purposes; and
 the sum of 2,000,000 dollars to be levied as a special tax for special education purposes; and
 the sum of 0 dollars to be levied as a special tax for leasing of educational facilities or computer technology or both, and temporary relocation expense purposes; and
 the sum of 0 dollars to be levied as a special tax for _____; and
 the sum of 0 dollars to be levied as a special tax for _____
 on the taxable property of our school district for the year 2024

12-4

Signed this 18th day of December, 2024. _____
 (President)

istrict 96

The Levy is the amount of revenue that we request for Tax Year 2024 we are levying or requesting \$31,286,285

Tax Year 2024 Levy



The purpose of the Levy, Extension and Collection process is to convert the district's tax base into revenue

- The **Levy** is the amount of revenue requested by the School District.

Tax Year 2022 = \$28,696,309 Tax Year 2023 = \$30,117,302 Tax Year 2024 = \$31,286,285

- The **Extension** is the amount of revenue approved by the County Clerk and billed to the property tax payers.

Tax Year 2022 = \$28,683,144 Tax Year 2023 = \$30,186,150 Tax Year 2024 = TBD

- The Property Tax Extension Limitation Law (PTELL) limits the amount of property tax revenue a district may receive to 5% increase or inflation (CPI - U), whichever is less = 3.4% for TY2024

The Extension is the amount of revenue approved by the county clerk and is usually very close to the requested amount

CLRTM539-A		OFFICE OF THE COUNTY CLERK		AGENCY TAX RATE REPORT		2023 EAV					
DATE 06/24/24	TAX YEAR 2023	AGENCY 04-0570-000 SCHOOL DISTRICT 96		PRIOR YEAR COOK COUNTY EAV	508,171,121	COOK COUNTY	2023 EAV				
PROPERTY TAX EXTENSION LIMITING LAW (PTELL) LIMITING RATE CALCULATION				CURR NEW PROP, ANNK., REC. TIF VAL, EXP. INCENTIVES MINUS DISCONNECT PROP TOTAL	1,513,236	DUPAGE	667,739,698				
2022 AGGREGATE EXTENSION X 1.0500				2023 EAV MINUS NEW PROP, ANNK., REC TIF VAL, EXP. INCENTIVES PLUS DISCONNECTIONS	509,684,357	LAKE					
						WILL					
						XANE					
						MCHENRY					
						DEKALB					
						GRUNDY					
						KANKAKEE					
						KENDALL					
						LA SALLE					
						LIVINGSTON					
30,118,972 / 666,226,462 = LIMITING RATE 4.521				AGENCY OVERALL EAV	667,739,698	TOTAL	667,739,698				
TY23 Extension \$30,186,150											
FUND DESCRIPTION OF FUND	Loss Amount \$903,519	LEVY AMOUNT	LOSS AMOUNT %	TOTAL LEVY	TAX RATE CEILING	MAXIMUM ALLOWABLE LEVY	PRELIMINARY TAX RATE	PTELL REDUCED LEVY SEE BELOW	100.00% OF BURDEN IN COOK COUNTY	FINAL TAX RATE	
008 I.M.R.F.		425,000	3	437,750	0.0000	437,750	0.0656	425,972*	425,972	0.0638	
016 SOCIAL SECURITY		425,000	3	437,750	0.0000	437,750	0.0656	425,972*	425,972	0.0638	
019 LIABILITY INSURANCE		5,000	3	5,150	0.0000	5,150	0.0008	5,012	5,012	0.0008	
051 TRANSPORTATION		5,000	3	5,150	0.0000	5,150	0.0008	5,012	5,012	0.0008	
052 EDUCATION		24,427,302	3	25,160,121	0.0000	25,160,121	3.7680	24,483,140*	24,483,140	3.6666	
053 BUILDING		2,780,000	3	2,781,000	0.5500	2,781,000	0.4165	2,706,172*	2,706,172	0.4053	
054 BUILDING BONDS (BONDS & INT. SCHOOL)		81,000	5	0	0.0000	0	0.0000	0	0	0.0000	
055 WORKING CASH FUNDS		230,000	3	236,900	0.0500	236,900	0.0355	230,526*	230,526	0.0345	
056 LIFE SAFETY		6,900	3	0	0.1000	0	0.0000	0	0	0.0000	
058 SPECIAL EDUCATION		1,900,000	3	1,957,000	0.4000	1,957,000	0.2931	1,904,344*	1,904,344	0.2852	
182 LIFE SAFETY BOND		57,000	5	0	0.0000	0	0.0000	0	0	0.0000	
408 LEVY ADJUSTMENT PA 102-0519		84,477	0	84,477	0.0000	84,477	0.0127	84,477	84,477	0.0127	
TOTAL CAP FUNDS		\$30,117,302		31,020,821		31,020,821	4.646	30,186,150	30,186,150	4.521	
TOTAL NON CAP FUNDS		\$84,477		84,477		84,477	0.0127	84,477	84,477	0.0127	
AGENCY GRAND TOTAL		\$30,201,779		31,105,298		31,105,298	4.659	30,186,150	30,270,627	4.534	
				2023 NON CAP FUNDS TAX EXTENSION TOTAL		84,802.94	2023 TAX EXTENSION GRAND TOTAL		30,275,317.91		

The latest Property Tax Extension we have is for Tax Year 2023 and was \$30,186,150.

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- The **Extension** is the amount of revenue approved by the County Clerk and billed to the property tax payers.

Tax Year 2022 = \$28,608,161 Tax Year 2023 = \$30,186,150 Tax Year 2024 = TBD

- The **Collection** is the amount of revenue billed to taxpayers which is transferred to the School District by the Cook County Treasurer.

Tax Year 2022 = \$28,608,161* Tax Year 2023 = \$29,683,943* Tax Year 2024 = \$0*

*As of December 2, 2024

- The Property Tax Extension Limitation Law (PTELL) limits the amount of property tax revenue a district may receive to 5% increase or inflation (CPI - U), whichever is less = 3.4% for TY2024

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The Collection is the amount of revenue received by the Treasurer and transferred to District 96 and is usually around 99.5% of the Extension

TY2022 = 99.7%

TY2023 = 98.3%

Tax Year 2024 Levy



Cook County Treasurer's Office
MARIA PAPPAS, TREASURER

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Agency Tax Year Collection Distribution Report

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Tax Year

2022 [Refresh](#)

	Real Estate Collections	Real Estate Refunds	RailRoad Collections	RailRoad Refunds	Total
Taxes Extended	28,840,831.36		104,604.19		28,945,435.55
Gross Taxes Distributed	28,732,411.48		104,604.19		28,837,015.67
General Refunds		(164,096.09)		0.00	(164,096.09)
Illegal Rate Refunds		0.00		0.00	0.00
SP/PTAB Refunds		(64,758.26)		0.00	(64,758.26)
Total Refunds Recouped		(228,854.35)		0.00	
Net Collections Distributed					TY2022 Net Collections Distributed : \$28,608,161

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The Collection is the amount of revenue received by the Treasurer and transferred to District 96 and is usually around 99.5%

TY2022 = 99.7%

TY2023 = 98.3%

Tax Year 2024 Levy



Levy Timetable

✓	2024	Jan 11	U.S. Bureau of Labor Stats	CPI-U for TY 2024 Published (3.4%)
✓		Dec 4	Board of Education	Tentative TY 2024 Tax Levy
		Dec 18	Board of Education	Final TY 2024 Tax Levy Materials TY 2024 Tax Levy Hearing and Action
		Dec 31	Cook County Clerk	Levies must be filed by the last Tuesday
		Mar	Cook County Treasurer	District receives 1st Installment of TY 2024
		Jun	Cook County Clerk	County Clerk finalizes TY 2024 Tax Rate
		Sep	Cook County Treasurer	District receives 2nd Installment of TY 2024

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Here's the checklist and schedule for completing the 2024 Levy. The CPI was published in January and tonight we're sharing the initial Levy- that's the 2 checkmarks

The Hearing and approval is scheduled for December 18th Board meeting then I'll get it filed before December 31st.

Tax Year 2024 Levy



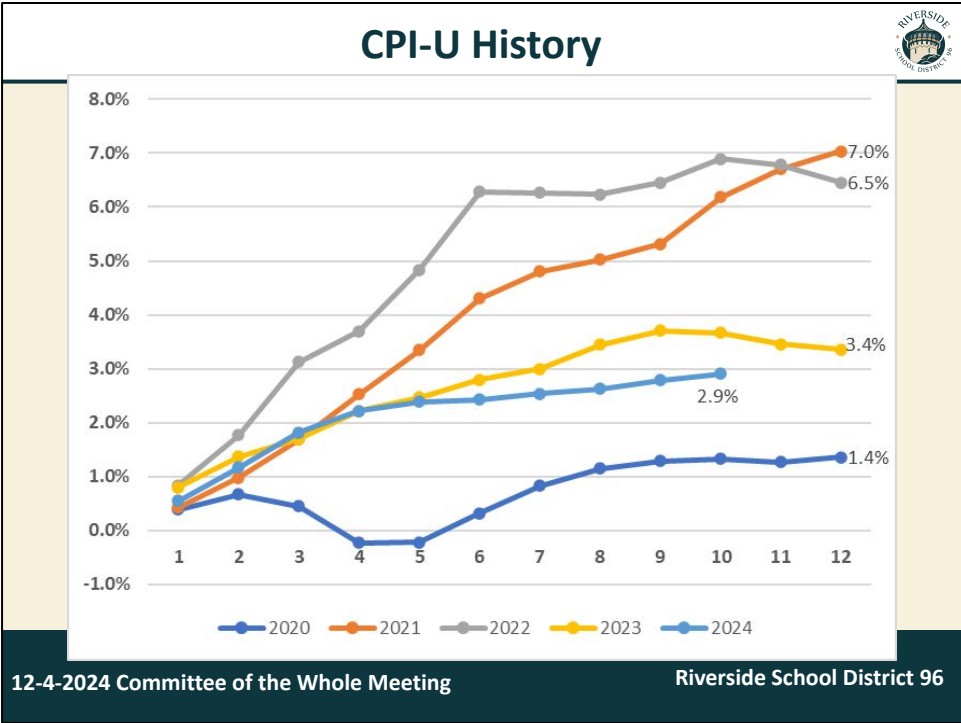
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✓	2024	Jan 11	U.S. Bureau of Labor Stats	CPI-U for TY 2024 Published (3.4%)
✓	2023	Mar	Cook County Treasurer	District receives 1st Installment of TY 2023
✓	2023	Jun	Cook County Clerk	County Clerk finalizes TY 2023 Tax Rate
✓	2023	Sep	Cook County Treasurer	District receives 2nd Installment of TY 2023
✓	2024	Dec 4	Board of Education	Proposed TY 2024 Tax Levy Memo
	2024	Dec 18	Board of Education	Final TY 2024 Tax Levy Materials
				TY 2024 Tax Levy Hearing and Action
	2024	Dec 31	Cook County Clerk	Levies must be filed by the last Tuesday
	2025	Jan	U.S. Bureau of Labor Stats	CPI-U for TY 2025 Published
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The levy process is really year-round. As we were working our way through these milestones for the 2024 tax year- shown here in blue. We also begin receiving funds from 2023 tax year while finalizing the 2023 Extension- shown in green. And, within a month of filing this 2024 levy, we will receive the next CPI-U that is used for the TY 2025 Levy shown in **RED**.



Here is a graph of the monthly CPI for the last 4 years. The number furthest right is the December CPI-U -; the number that is used in the tax levy. The average of the last 10 is 2.6% while the most recent (2023) was 3.4%. This year through the end of October, the CPI is 2.9% which is lower than the 3.7% at this time last year and much lower than the 6.9% after October 2022



Questions?

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Any questions?