December 2024 Busine$$ Report **BY MARC CAMPBELL**

Trump names Linda McMahon for education secretary - *November 19, 2024*
Written by: Kara Arundel for K-12 DIVE and Distributed by IASA Online through Eye on Education Email Listserv at;
https://www.k12dive.com/news/trump-nominates-linda-mcmahon-education-secretary/733422/

The choice of the WWE co-founder and former SBA administrator is another out-of-the-box Cabinet selection for the incoming president.

President-elect Donald Trump has named Linda McMahon, who served as administrator of the Small Business Association for two years in his first administration, as his nominee for U.S. secretary of education.

In an announcement posted to Trump's social media platform Truth Social at close to 9 p.m. EST Tuesday, Trump said, "Linda will use her decades of Leadership experience, and deep understanding of both Education and Business, to empower the next Generation of American Students and Workers, and make America Number One in Education in the World."

Trump's post also referred to his campaign promise to eliminate the U.S. Department of Education. "We will send Education BACK TO THE STATES, and Linda will spearhead that effort," his post said.

Who is Linda McMahon?
McMahon, a former president and CEO of World Wrestling Entertainment, a company that develops and produces scripted wrestling events, currently serves as co-chair of the Trump-Vance transition team.

She is also board chair at America First Policy Institute, a nonprofit, nonpartisan research organization that supports free enterprise and nationalism. Trump praised her advocacy at AFPI for state-level universal school choice policies: "As Secretary of Education, Linda will fight tirelessly to expand 'Choice' to every State in America, and empower parents to make the best Education decisions for their families."

According to EdChoice, a pro-school choice nonprofit organization, at least one form of private school choice is offered in 33 states, the District of Columbia and Puerto Rico. EdChoice said earlier this year that enrollment in private school choice programs exceeded 1 million students for the first time.

McMahon has served on the Connecticut State Board of Education and also as a trustee at Sacred Heart University, a private Catholic school in Fairfield, Connecticut. She is currently the treasurer on the university's Board of Trustees, according to the school's website.

In 2012, she won the Connecticut Republican primary for U.S. Senate but lost to current Democratic Sen. Chris Murphy.

If confirmed by the U.S. Senate, McMahon would succeed Miguel Cardona as the 13th U.S. education secretary since the department's founding in 1979.

What education stakeholders are saying
House Education and Workforce Committee Chair Virginia Foxx, R-N.C., said in a statement that McMahon is a "fighter who will work tirelessly in service of the students – not the so-called elite institutions, or the teachers unions or the federal bureaucracy."

Praise also came from Keri Rodrigues, president of the National Parents Union, an independent nonprofit organization representing families.

Why E-rate's future is now in the hands of the Supreme Court *– November 27, 2024*
Written by: Anna Merod for K-12DIVE and Distributed by IASA Online through Eye on Education Email Listserv at;
https://www.k12dive.com/news/supreme-court-fcc-consumers-research-e-rate/733941/

The court is set to review the 5th Circuit's decision striking down the funding mechanism for the FCC's Universal Service Fund next year.

The U.S. Supreme Court is poised to decide the future of the E-rate program, as the justices have agreed to review two key cases that address the funding mechanism for the Federal Communications Commission's Universal Service Fund.

The Supreme Court will review the 5th U.S. Circuit Court of Appeals' ruling in July striking down the funding mechanism for the Universal Service Fund as unconstitutional. E-rate, which provides federal funds to help schools and libraries afford broadband services, currently operates under the Universal Service Fund.

The Supreme Court will consolidate two similar cases — FCC v. Consumers' Research and Schools, Health and Libraries Broadband Coalition v. Consumers' Research — into one for oral arguments, which are expected to be held in March or April 2025. A decision would then come by the end of the court's term in late June or early July.

A key question in the Consumers' Research case is whether the FCC improperly delegated its power granted by Congress to a private nonprofit company — the Universal Service Administrative Co. — to administer the Universal Service Fund following the enactment of the Telecommunications Act of 1996.

Challenging the nondelegation doctrine
The Supreme Court will determine if Congress and the FCC violated the Constitution's nondelegation doctrine, which is based on the separation of powers between the three branches of government. However, the nondelegation doctrine's requirement of complete separation of all three branches of power is still up for debate in courts.

The Supreme Court picked up both cases challenging Consumers' Research given the split decision in the U.S. Court of Appeals on the funding mechanism for the Universal Service Fund. Consumers' Research lost both cases in the 6th and 11th Circuits, but the 5th Circuit ruled 9-7 in its favor.

In granting certiorari to the case, the justices specifically directed the parties to argue whether the case is moot given that the plaintiffs did not seek preliminary relief from the 5th Circuit.

On Friday, FCC Chair Jessica Rosenworcel said in a statement that she is "pleased" the justices will review the 5th Circuit Court's "misguided decision." The Biden administration in September asked the high court to take the case.

"For decades, there has been broad, bipartisan support for the Universal Service Fund and the FCC programs that help communications reach the most rural and least-connected households in the United States, as well as hospitals, schools, and libraries nationwide," Rosenworcel said. "I am hopeful that the Supreme Court will overturn the decision that put this vital system at risk."

Meanwhile, in a May brief, Consumers' Research, a conservative nonprofit organization that aims to challenge "woke" companies, said the Supreme Court should revisit the modern interpretation of the nondelegation doctrine.

"If nondelegation means anything, it prohibits Congress from handing an 'independent' agency the power to raise billions of dollars in taxes from the general public, based only on vague statutory 'principles' that are 'aspirational only,'" Consumers' Research wrote. "Congress passed the buck to the FCC, which then passed it to the private USAC. … The buck should stop here."

A future without E-rate?
The Schools, Health and Libraries Broadband Coalition, or the SHLB Coalition, is a nonprofit organization advocating for equitable broadband access. The group filed its own challenge against Consumers' Research raising the same issues as the FCC in the U.S. Court of Appeals, said Andrew Jay Schwartzman, senior counselor for the Benton Institute for Broadband & Society.

The SHLB Coalition released a cautiously optimistic statement on the Supreme Court's decision to hear the case.

"We are further encouraged by the Supreme Court's request that parties brief on the question of whether the Consumer's Research challenge is moot," the group said. "We look forward to continuing to support the constitutionality of the USF."

Most schools receive E-rate funds to pay for broadband services, said John Windhausen, SHLB Coalition executive director. Should the Supreme Court uphold the 5th Circuit's decision, it would lead to "chaos" for schools, as K-12 leaders would have to drastically reevaluate their budgets, he said.

Under that scenario, it's likely E-rate wouldn't end the next day. Rather, it would take a few months, Schwartzman said. Additionally, if the Supreme Court strikes down the Universal Service Fund, Congress would have to pass legislation "very quickly" to replace the E-rate program, which has bipartisan support, he noted.

"It would cause a tremendous amount of disruption, but in the short-term," Schwartzman said.

Gina Spade, a telecommunications lawyer and founder of Broadband Legal Strategies, said it's premature to prepare for the end of the E-rate program and that "no one should panic" that the Supreme Court is hearing this case.

While there's no certainty that the Supreme Court will side with the FCC and SHLB Coalition, Spade said, there have been several cases last term in which the court overturned the 5th Circuit's decision. "That could be the same case here."

As of now, however, schools can and should still apply for E-rate dollars for 2025, she said.

At the same time, school leaders "might want to start talking to their representatives in Congress to make sure they understand the value of the program, what it means to them, what the E-rate program allows them to provide for students," Spade said. "So that if the worst comes to pass, then they will have already done some of that education."

Public school enrollment dips 2.5% from 2019 to 2023 – *December 9, 2024*
Written by; Kara Arundel for K-12DIVE and Distributed by IASA Online through Eye on Education Email Listserv at; https://www.k12dive.com/news/schools-enrollment-drop-pandemic-NCES/734941/

The largest portion of student enrollment decreases were in pre-K-8, new data from National Center for Education Statistics shows.

Enrollment in pre-K-12 public schools fell 0.2% in fall 2023 compared to fall 2022 and 2.5% from pre-pandemic times in fall 2019, the National Center for Education Statistics reported Thursday.

Schools showed the greatest declines at the pre-K-8 grade level, where enrollment dropped by 4.5% between fall 2019 and fall 2023. By contrast, grades 9-12 saw an enrollment boost of about 2% between fall 2019 and fall 2023.

"The data provide relevant insight into the shifting education landscape," said NCES Commissioner Peggy Carr in a statement. "NCES's ongoing efforts will enhance our understanding of these patterns and support evidenced-based policymaking to benefit schools, students, and parents."

Carr is referring to improvements at NCES to shorten by about 16 months the gap between when states submit nonfiscal data to the center and when the center releases the data.

Having current data is especially important for understanding trends and supporting evidenced-based practices that benefit schools, students and parents, Carr added.

Decreasing school enrollment can impact school budgets, as much of public school funding is calculated on a per-student basis. Data released in August by the Centers for Disease Control and Prevention showed the number of births in the U.S. fell by 71,741, or 2%, from 2022 to 2023.

Here's a closer look at NCES' most recent school enrollment data:

By the numbers

- 49.5 million: The number of pre-K-12th grade public school students in the 50 states and the District of Columbia in fall 2023.
- -6.5%: The percentage drop in pre-K-12 enrollment in Hawaii — the state with the largest portion of enrollment decline — between fall 2019 and fall 2019. West Virginia and Mississippi showed the next highest portion of enrollment decreases at -6.3% each.
- 2.5%: The percentage increase in pre-K-12 enrollment in North Dakota — the state with the highest increase — between fall 2019 and fall 2023. The District of Columbia recorded a 3.2% jump.
- 43.7%
- The portion of White students enrolled in pre-K-12 in fall 2023. Hispanic students made up the next largest subgroup at 29.5%, followed by Black students (14.9%); Asian (5.6%); two or more races (5.1%); American Indian/Alaska Native (0.9%); and Pacific Islander (0.4%).
- 90,461: The number of regular elementary and secondary public schools operating in the 2023-24 school year. The charter school count was 8,010. Dedicated public schools included: special education (1,865); career and technical (1,575); and alternative education (5,396).

Economic News Briefs…

- ***Market and Economic Highlights: December 2024***
  - U.S. equities bounced back strong in November
  - Small caps were the standout with monthly returns over 10%
  - The S&P 500 is on track for consecutive annual gains of at least 20%
  - The Fed cut rates by 0.25% in November
  - Economic data and corporate earnings reports and projections were strong Bullish themes included a resilient consumer and positive economic outlook *Source: FactSet, Bloomberg*
- ***Bond Market Volatility:*** The Federal Reserve cut rates by 0.25% as expected on November 7th, yet 2-year Treasury yields began the month with a continuation of rising yields. Higher yields reflected the market's belief that the Fed would cut rates less than previously anticipated as well as U.S. Fiscal worries. The 2-year peaked on November 22nd, 20 basis points higher than it began the month before giving back all of the increase by month-end. Volatility was also high for 10-year yields, which peaked near the middle of the month. President-elect Trump's pick for Treasury Secretary appeared to allay markets and yields declined in the second half of the month along with inflation expectations. The 10-year Treasury finished the month 10 basis points lower than it began, with the bond market possibly signaling lower growth expectations. *Sources: MUFG, Bloomberg*
  Taken from the ISDLAF+ Market Update December 2024 prepared by PMA Asset Management, LLC

DPS Business Department Briefs…

- ***DPS Per Capita Tuition Charge:*** With the completion and acceptance of the audit in November 2024, the Per Capita Tuition Charge is determined and disclosed for FY 25. The amount is $12,355.55 for the year. This amount represents the amount an out-of-district student could pay to attend DPS. Please note this is not the amount charged for a tuition-based student at Dempsey. This process is different and specific guidelines are followed for therapeutic day schools for tuition-based students.

- Supply Chain Grants for Food Service: Over the past couple of years, the District has qualified for supply chain grants. The District received the following amounts; FY 23 = $48,916.27, FY 24 #1 = $78,313.70, and FY 24 #2 = $64,113.06. At this point, the District has not received any notice that these grants will continue. Per the rules of the grant, these have been tracked and closed. Ultimately these funds were used to offset our contractor costs allowing us to open up more funding for cafeteria improvements; tables, equipment and setting up TJD's cafeteria.

Corporate Personal Property Replacement Tax (CPPRT):

As discussed over the past couple of years, CPPRT revenue is a key statistical point of the financial success of the District. In May 2024 the following was shared.

Illinois Department of Revenue: May 2024 PPRT Statement

Effective July 2023, IDOR adjusted its tax processing system to more accurately estimate future reallocations of Personal Property Replacement Tax (PPRT) and Local Government Distributive Fund (LGDF) distributions as required by statute. Due to the timing of the tax processing system update, it was expected that the reconciliation of payments and returns for tax year 2022 would result in a similar reallocation as occurred in 2021. However, due to a substantial quantity of amended tax returns, the reconciliation of tax year 2022 resulted in a greater reallocation than in tax year 2021.

The reallocation of tax year 2021 and 2022 receipts was caused by tax policy changes, such as the federal government enacting the State and Local Tax (SALT) deduction cap, the State of Illinois creation of the Pass-Through Entity Tax (PTE), and large increases in business income tax receipts.

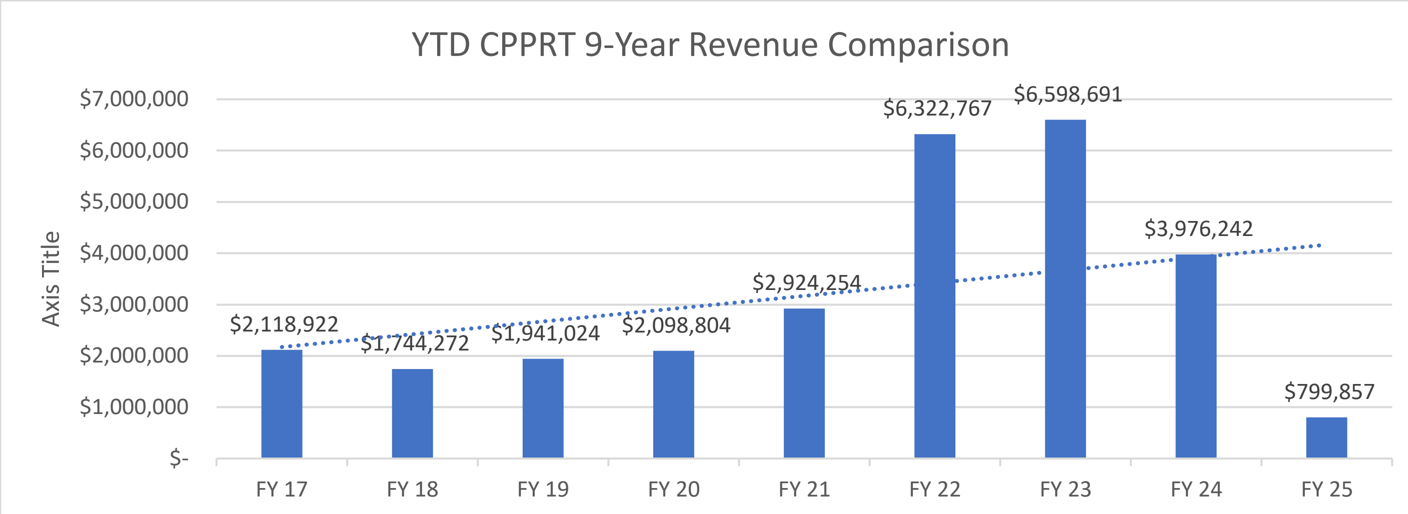
The reallocation in fund distributions, which state statutes require, resulted in an increase in FY'24 LGDF allocations and a reduction in FY'24 PPRT allocations to taxing districts. The same will occur for the upcoming FY'25. ***This reallocation will result in a PPRT reduction for FY'25 of $1.021 billion compared to the $818 million reduction that occurred in FY'24***.

May 30, 2024

https://tax.illinois.gov/localgovernments/localtaxallocation/may-2024-pprt-statement.html

Below is the summary to date for FY 25.

CPPRT Revenue Comparison FY 25 vs. FY 24								
FY 23 Receipts			***FY 24 Receipts***			***FY 25 Receipts***		**Diff**
8/4/2022	$ 118,270		8/3/2023	$ 167,763		8/5/2024	$ 125,610	$ (42,153)
10/5/2022	$ 1,395,312		10/4/2023	$ 862,465		10/3/2024	$ 513,573	$ (348,892)
12/6/2022	$ 456,936		12/5/2023	$ 267,667		12/4/2024	$ 160,674	$ (106,993)
1/5/2023	$ 1,007,960		1/3/2024	$ 591,893			$ -	
3/3/2023	$ 499,320		3/5/2024	$ 349,040			$ -	
4/5/2023	$ 793,274		4/3/2024	$ 311,321			$ -	
5/3/2023	$ 1,287,075		5/7/2024	$ 752,651			$ -	
7/6/2023	$ 1,040,543		7/3/2024	$ 673,442			$ -	
	$ 6,598,690			$ 3,976,242			$ 799,857	$ (498,038)
Sum thru Dec	$ 1,970,518			$ 1,297,895			% Inc/(Dec)	-38%



Countywide Sales Tax – August FY 25 receipts were $177,000 (received in December). August receipts have traditionally been some of the strongest throughout the years. The amount was $6,410 (3.7%) greater than FY 24. The CFST receipts are three months in arrears so the funds received in December represent the taxes paid by consumers in August. The strong receipts is representative of the actions taken by consumers as summer is coming to an end; yard work, swimming pool maintenance, school shopping, and other warm weather activities. Also, it is important to remember that these funds cannot be spent on anything other than facilities improvement. The summary below outlines a summary of the receipts over the life of the program with a comparison of FY 23 vs. FY 24.

Countywide Sales Tax Revenues					
					Difference
	FY 22	FY 23	FY 24	FY 25	FY 23 v. 24
July	$154,600.29	$167,736.37	$166,297.20	$177,241.56	$10,944.36
August	$151,914.91	$157,646.19	$171,178.89	$177,589.47	$6,410.58
September	$147,769.08	$160,407.90	$175,220.50	$0.00	$0.00
October	$149,779.51	$162,719.99	$165,535.70	$0.00	$0.00
November	$151,772.24	$157,766.14	$168,001.90	$0.00	$0.00
December	$173,545.72	$167,486.45	$178,755.19	$0.00	$0.00
January	$120,886.90	$134,425.96	$141,195.76	$0.00	$0.00
February	$116,109.65	$123,815.53	$141,802.17	$0.00	$0.00
March	$148,860.94	$154,850.14	$165,591.32	$0.00	$0.00
April	$151,074.10	$159,801.14	$168,718.21	$0.00	$0.00
May	$176,921.12	$182,291.57	$195,620.51	$0.00	$0.00
June	$179,688.24	$181,283.06	$186,682.55	$0.00	$0.00
	$1,822,922.70	$1,910,230.44	$2,024,599.90	$354,831.03	$17,354.94

The next payment obligation for 2018A & 2019A Alternate Revenue Bonds will be a principal and interest payment in January 2025. The payment will be allocated out of CFST receipts on a monthly basis to meet the obligation. Then in July 2025, an interest payment will be made on the bonds. In general, the obligation amount is $90,000/month. Any amount above this amount, represents opportunity for future facility improvements.

Bond/Debt Repayment: FY 25

Below is a summary of the outstanding debt (bond) obligations for the District. Each July the District makes an interest only payment and each January the District makes a principal and interest payment. In July interest payments will be made to the outstanding bonds totaling $641,490. In January, the District will make payments of $3,161,490 for principal and interest. The funds for these payments are generated from two different sources. The Alternate Revenue Bond payments are paid from monthly County Facility Sales Taxes and the General Obligation Bonds are paid from property tax revenues. The payment of the bonds will be part of the consent agenda in January 2025.

Summary of the FY 25 Bond Payments:

Bond	July 2024 Payment	January 2025 Payment	Payments FY25
GO Bond 2014 $3,700,000	Interest Payment: $0.00	Principal Payment: $0.00 Interest Payment: $0.00 Total: $0.00	Total for FY 25: $0.00 Paid with Tax Levy Final payments at the end of FY 25
GO Bond 2016 $2,300,000	Interest Payment: $24,000	Principal Payment: $385,000 Interest Payment: $24,000 Total: $409,000	Total for FY 25: $433,000 Paid with Tax Levy Final payments at the end of FY 28
GO Bond 2017 $21,390,000	Interest Payment: $357,100	Principal Payment: $835,000 Interest Payment: $357,100 Total: $1,192,100	Total for FY 25: $1,549,200 Paid with Tax Levy Final payments at the end of FY 37
GO Bond 2019B $2,460,000	Interest Payment: $29,200	Principal Payment: $260,000 Interest Payment: $29,200 Total: $299,200	Total for FY 25: $328,400 Paid with Tax Levy Final payments at the end of FY 29
Refunding Bond 2023 $650,000	Interest Payment: $8,946	Principal Payment: $360,000 Interest Payment: $8,946 Total: $368,946	Total for FY 25: $377,892 Paid with Tax Levy Final payments at the end of FY 25
Alternate Revenue Bonds: GO Bond 2018A $10,650,000	Interest Payment: $154,944	Principal Payment: $485,000 Interest Payment: $154,944 Total: $639.994	Total for FY 25: $794,888 Paid with CFST Final payments at the end of FY 38
Alternate Revenue Bonds: GO Bond 2019A $4,215,000	Interest Payment: $67,300	Principal Payment: $195,000 Interest Payment: $67,300 total $262,300	Total for FY 25: $329,600 Paid with CFST Final payments at the end of FY 36
Total Obligations	Interest: $641,490	Interest: $641,490 Principal: $2,520,000 Total: $3,161,490	Interest: $1,282,980 Principal: $2,520,000 Total: $3,802,980

Equalized Assessed Value (EAV) Summary Updated from November 2024:

The Equalized Assessed Value (EAV) of your property is the product of the assessed value of your property (both land and improvements) and the State Equalization Factor, which is set by the Illinois Department of Revenue. In Illinois, counties are required to "equalize" property tax assessments so that the median level of assessment is at 33% of fair market value. EAV is part of an approach to taxation and property assessment which is supposed to ensure fairness to the taxpayers throughout the state of Illinois. EAV is also used in attempting to equitably set and distribute state grants-in-aid and applying tax rate and bonded indebtedness restrictions fairly.

Below is a summary of EAV for DPS for the past 5 years and the estimated amount for 2024.

Tax Year 2024: Equalized Assessed Value						
Property Class	***TY 2020 EAV***	***TY 2021 EAV***	***TY 2022 EAV***	***TY 2023 EAV***	***TY 2024 EAV***	%
Residential	$ 254,914,914	$ 264,014,650	$ 287,441,719	$ 321,214,137	$ 357,658,378	66%
Farm	$ 36,555,846	$ 38,543,308	$ 42,071,132	$ 50,843,514	$ 50,843,514	10%
Commercial	$ 55,606,039	$ 58,461,591	$ 60,625,663	$ 65,344,216	$ 68,680,587	14%
Industrial	$ 39,371,731	$ 38,135,994	$ 40,111,597	$ 41,969,382	$ 41,969,382	9%
Railroad	$ 4,766,420	$ 5,187,733	$ 5,691,917	$ 6,154,313	$ 6,154,313	1%
	$ 391,214,950	$ 404,343,276	$ 435,942,028	$ 485,525,562	$ 525,306,174	1
Percent Inc.		3.36%	7.81%	11.37%	8.19%	
	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	
	SY 21/22	SY 22/23	SY 23/24	SY 24/25	SY 25/26	
	Actual	***Actual***	***Actual***	***Actual***	***Estimated***	
	TY 2020	***TY 2021***	***TY 2022***	***TY 2023***	***TY 2024***	
Lee County	$ 353,933,558	$ 364,497,309	$ 393,588,471	$ 432,621,137	$ 473,293,350	89%
Ogle County	$ 37,281,392	$ 39,845,967	$ 42,353,557	$ 47,127,139	$ 52,012,824	11%
Total	$ 391,214,950	$ 404,343,276	$ 435,942,028	$ 479,748,276	$ 525,306,174	
Percent Inc.		3.36%	7.81%	10.05%	9.50%	
Receipt Year	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	
Receipt Year	SY 21/22	SY 22/23	SY 23/24	SY 24/25	SY 25/26	

This information arrived at the Business Office late for the November meeting. This section of the Business Report is an updated with the accurate data.

What does this mean for the district? As the District prepares the levy, we are ultimately applying our legislatively driven tax rate to the EAV. The rate remains the same from year to year, but the value of the levy or extension will increase by the percentage of increase in EAV. As a result, the District is put in a position to estimate high in an effort to capture all tax revenue. The assessment process is designed across the state to equalize property values while allowing for property values to move based on market and local conditions. Based on this information, the levy presented today marks an equalized increase between the two counties greater than the estimate.

Property Tax Definitions:

EAV – Equalized Assessed Value = The assessed value multiplied by the state equalization factor; this gives the value of the property which the tax rate is calculated after deducting the homestead exemptions, if applicable. For farm acreage, farm buildings, and coal rights, the final assessed value is the equalized value.

Levy = The amount of money a school district certifies to be raised from property tax. The levy must be placed on file for a minimum of 20 days before being voted on by the Board of Education and filed with the county clerks (Lee and Ogle) by the last Tuesday in December. The process usually takes place at the November and December meetings each year.

Nickel Levy = In reference to the Levy, a “nickel levy” or $.05 per $100 of Equalized Assessed Value. Currently the District utilizes the “nickel levy” for Lease/Tech Levy, Fire Safety Levy, and Working Cash.

Operating Tax Rate = All school district property taxes extended for all educational purposes. Dixon Unit School District #170’s Tax Year 2019 tax rate payable in 2021 for the FY 2020/2021 School Year was $4.9585.

TIF – Tax Increment Financing = A property tax-related economic development incentive which lasts for 23 years. A specifically defined district in need of special assistance is created by a local city, town or county (Dixon has two: 1) the Central Business District TIF created on 11/12/1987 and extended on 8/15/2011, and 2) the Riverfront TIF created on 7/19/2004). The total equalized assessed value (EAV) at the time of creation is measured and frozen. Bonds are floated to pay for public infrastructure costs or to help the developer through low-interest loans or lowered land prices. These long-term bonds are paid off from the additional property tax revenue generated by the property tax in the district above the amount of tax revenue generated from the frozen tax base. Theoretically the redevelopment causes the EAV to increase which allows the taxing districts to reap the benefits upon expiration.

Tax Rate = The amount of tax due stated in terms of a percentage of the tax base. Example: 2.95% of equalized assessed value is a representation of the Certified Rate for the Education Fund of $2.95 per one hundred dollars of equalized assess valuation. The 2019 Tax Rates payable in 2020/2021 for FY 20 are as follows: Education = $2.95/$100 EAV (maximum limit), Special Education = $0.04/$100 EAV (maximum limit), Leasing = $0.05/$100 EAV (maximum limit), Operations and Maintenance = $0.50/$100 EAV (maximum limit), Bond and Interest = $0.6176/$100 EAV, Transportation = $0.20/$100 EAV (maximum limit), IMRF = $0.0641/$100 EAV, Social Security = $0.0997/$100 EAV, Working Cash = $0.05/$100 EAV (maximum limit), Liability Insurance = $0.3371/$100 EAV, Fire Safety = $0.05/$100 EAV (maximum limit), which totals $4.9585/$100 EAV.

Tax-Rate Limit = The tax-rate limit is the maximum tax rate that the county clerk may extend. Illinois law authorizes maximum tax rates without referendum, but districts may increase tax rates, within limits, subject to voter approval. A limited number of tax rates exist without a tax-rate limit. IMRF, SS, and Liability Insurance have no maximum rate. Bond and Interest rates are calculated by the clerks based on the district’s outstanding General Obligation Bonds. Dixon USD #170 currently has sold the following Life Safety bonds: Series 2014, Series 2016, Series 2017, Series 2018 and Series 2019 Bonds. The Series 2017 extends out until 2037.

Truth in Taxation Act = Legislation approved and effective July 1, 1981, that provides procedures for public notice and public hearings on tax increases greater than 105% of the prior year’s extension.

Treasurer's Report – November 2024

In your Board Packet, you will find the Treasurer's Reports for November 2024. The summary graphs represent FY 25 fund balances through November 2025. Balances for the funds for the first two quarters of each year reach their highest balances due to property tax revenue receipts. During the second half of the year, cash flow and revenue are traditionally low, while expenses for salaries and basic operations remain consistent throughout the year. This month saw a total decrease in fund balances of $1.83 million primarily due to an assessment payment to LCSEA for over $800,000 and two health insurance payments of over $600,000 each. The premium health insurance rate will potentially breach $7.0 million if claims continue at this rate. The operating funds decreased by $2.03 million. Cash flow is strong as we are in the second quarter of the year but that will decline moving forward.