

# FY 17 Levy Presentation

Meridian CUSD 223

# Levy Basics

- Creating a levy is the process the District uses to establish a tax rate and/or needed revenue in each fund (to then establish the tax rate)
- 11 funds a school can levy for
  - Ed, O+M, B+I, Transp., IMRF, Working Cash, SpEd, Soc. Sec., Fire Prev. + Safety, Lease, and Tort
- Some funds are capped with a rate limit – others are determined by need

# Rate-capped funds

<b>FUND</b>	<b>RATE</b>
Education	3.48
Operations and Maintenance	0.50
Transportation	0.20
Working Cash	0.05
Lease	0.05
Special Education	0.04
Fire Prevention and Safety	0.05

# Need-based funds

<b>FUND</b>	<b>Need</b>
Bond and Interest	<b>Determined by existing debt</b>
Tort	<b>Determined (capped) by Risk Management Plan</b>
IMRF	<b>Determined by a percentage of all ESP personnel</b>
Social Security	<b>Same as IMRF</b>

# The Catch

- In August, Senate Bill 318, supported by Senate Democrats including President John Cullerton, passed on a vote of 37 to 1, with 18 members voting present.
- Many iterations have and will since occur before becoming legislation
- We are being advised to construct our levy anticipating frozen rates for the FY 18 and FY 19 levy.

# The Math

- First – find your total pool of money
  - Take total Meridian CUSD EAV for FY16 and multiply by the percentage of that total estimated by assessor for FY 17.
  - Assessors estimating a 1.7% increase in EAV
  - FY 16 Total EAV = \$157,000,000
  - Percentage of total estimated = 101.75%
  - $\$157,000,000 \times 1.0175 = \$160,440,000$

# The Math, continued

- Figure out how total pool impacts rates on need based funds

Fund	Need	EAV	Rate
Bond and Interest	\$1,707,000	\$160,440,000	1.06
IMRF/Social Security	\$440,000	\$160,440,000	0.27
Tort	\$520,000	\$160,440,000	0.32

# Total Rates, Anticipated Revenue

Fund	Rate
Education	3.48
Operations and Maintenance	0.5
Transportation	0.2
IMRF	0.135
Social Security	0.135
Working Cash	0.05
Special Education	0.04
Fire Prevention and Safety	0.05
Bond and Interest	1.06
Tort	0.32
Lease	0.05
<b>TOTAL TAX RATE</b>	<b>6.02</b>

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# Levy Options

- Extremely Safe, and hold a meeting
- Safe, and do not hold a meeting
- Conservative, do not hold a meeting and potentially leave money on the table

**Why is it so inexact? We do not have the EAV for the levy year yet, only working on estimations.**

# Questions or Concerns

- Please call PJ Caposey at 815 -980-0310 or email at [pcaposey@mail.meridian223.org](mailto:pcaposey@mail.meridian223.org)