



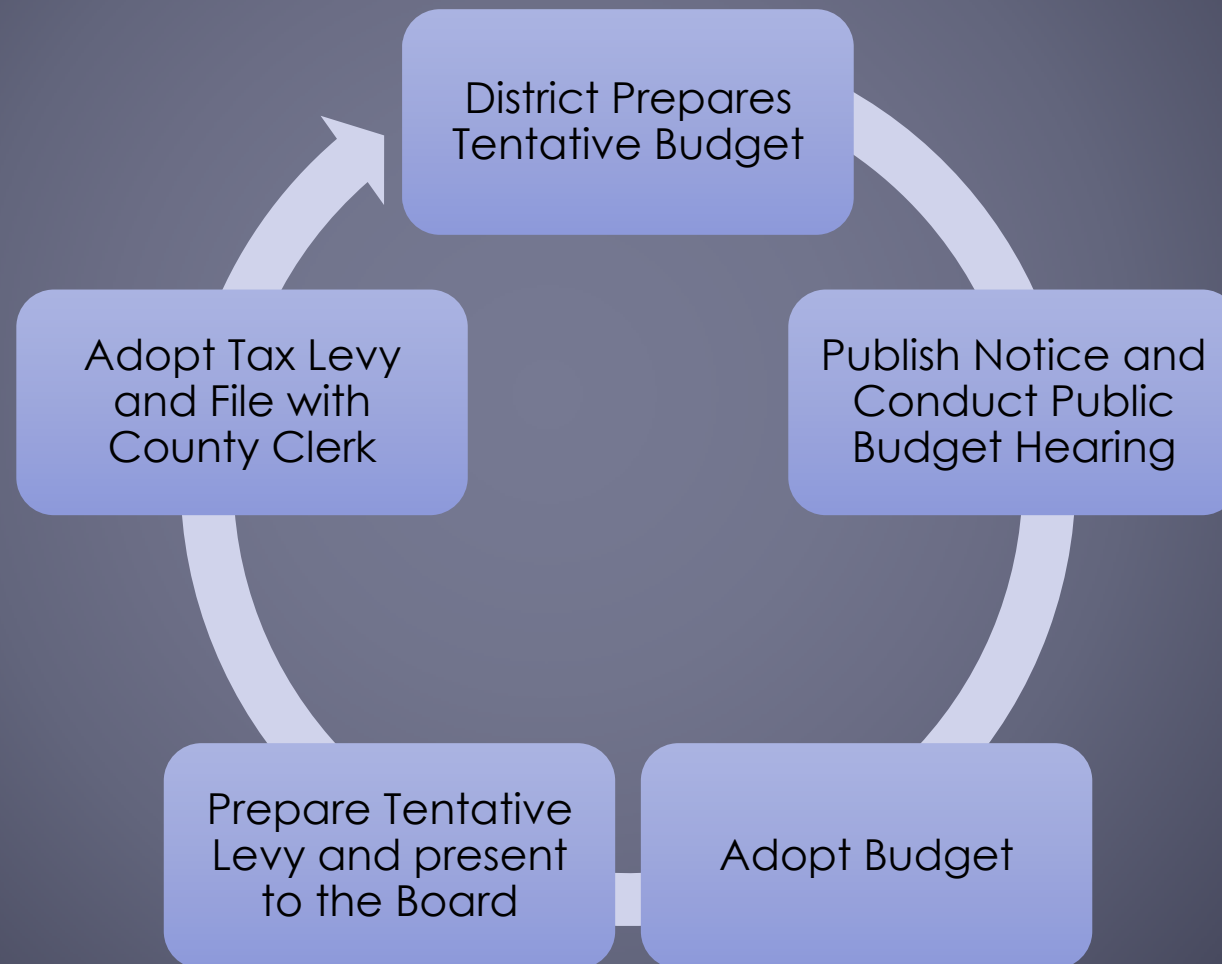
# 2024 Tax Levy

Thursday, December 19, 2024

Presented by:

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Chief Financial Officer

# Budget & Tax Levy Cycle



# Tax Levy Terminology

## › Tax Levy

- The amount of money the District requests from the County to meet the District's operating expenses.

## › Tax Rate

- The amount of tax due stated as a percentage of the total EAV.

## › “Tax Cap”

- Property Tax Extension Limitation Law (PTELL)
  - › Limits annual extension of taxes to the CPI or 5% whichever is less (excluding new property)
    - Caps the rate of the increase
    - Allows additional taxes for new property
      - › Does not cap property assessments
      - › Does not cap individual tax bills

## › Tax Extension

- The process by which the county clerk calculates a government agency's tax rate.
- Tax Rate x EAV is equal to the amount billed to taxpayers

## › Truth in Taxation

- If the proposed levy is beyond 5%, a Truth in Taxation notice must be published and a public hearing must be conducted.
- A minimum of 20 days between the presentation of a tentative levy and its adoption is required if we levy beyond the customary 5%.

# Timetable for Tax Levy Process

Date	Task
November 14, 2024	Presentation and Approval of Tentative Tax Levy
November 26, 2024	Publish notice of Truth in Taxation Hearing in local newspaper (if necessary)
December 19, 2024	Board Holds Public Hearing for Tax Levy (if necessary)
December 19, 2024	Board Approves Final Tax Levy
Prior to December 31, 2024 (last Tuesday in December)	File Levy with County Clerks (Sangamon and Morgan Counties)
March/April, 2025	Verify Levy and Extension
May 2025	County sends out tax bills
June/July 2025	Collections begin and 1 <sup>st</sup> payment received

# Calculating the Levy Request

What data is needed to calculate the levy?

Data Description	Known at levy preparation?	Data
Prior Year Aggregate Levy Extension	Yes	\$9,336,838
Prior Year growth in CPI	Yes	3.4%
Current Levy Year EAV	NO – Must be estimated	\$253,881,074
Current Levy Year New Property	No – Must be estimated	\$3,543,786

# Things We Know

- › CPI for 2023 is 3.4%; District will be limited to 3.4% over prior year's extension
- › Based on PTELL, Estimated EAV and New Construction, we expect to see an increase in tax extension of 4.84% (Total=\$452,214)\*
- › Levy request represents 15% increase over last year's extension (\$1,629,556)\*
- › This levy request allows the district to account for unforeseen circumstances that may affect final calculations

\* Does not include Bond & Interest

# Estimating the 2024 Levy Extension

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

Limiting Rate	$\$9,336,838 \times 1.034$	= 3.8027
	$\$253,881,074$	
Est. Capped Extension	Total EAV x Limiting Rate	
	$\$257,424,860 \times 0.038027$	= \$9,789,049

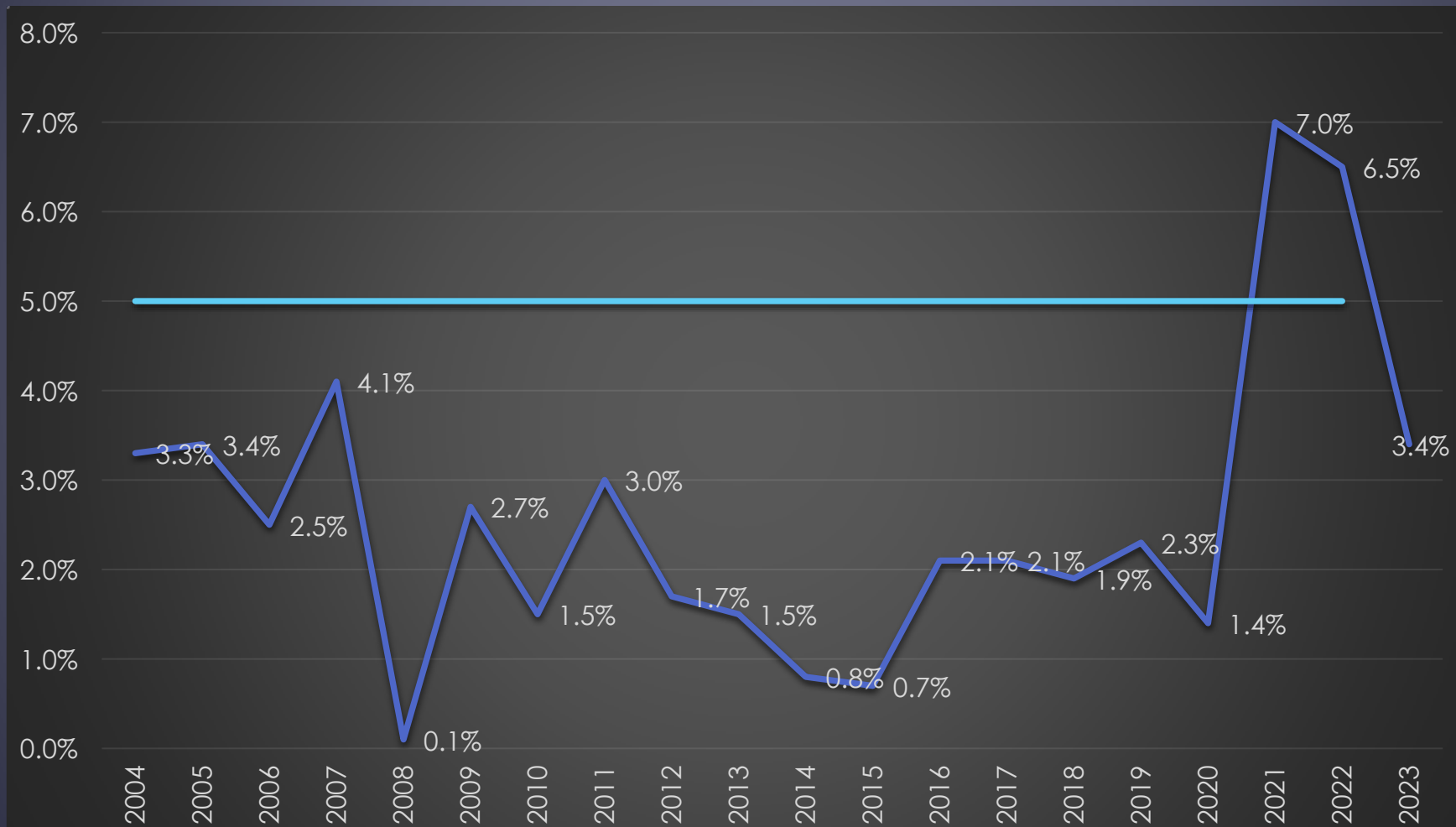
\* Represents 4.84% increase over 2023 Tax Extension

# Historical Data



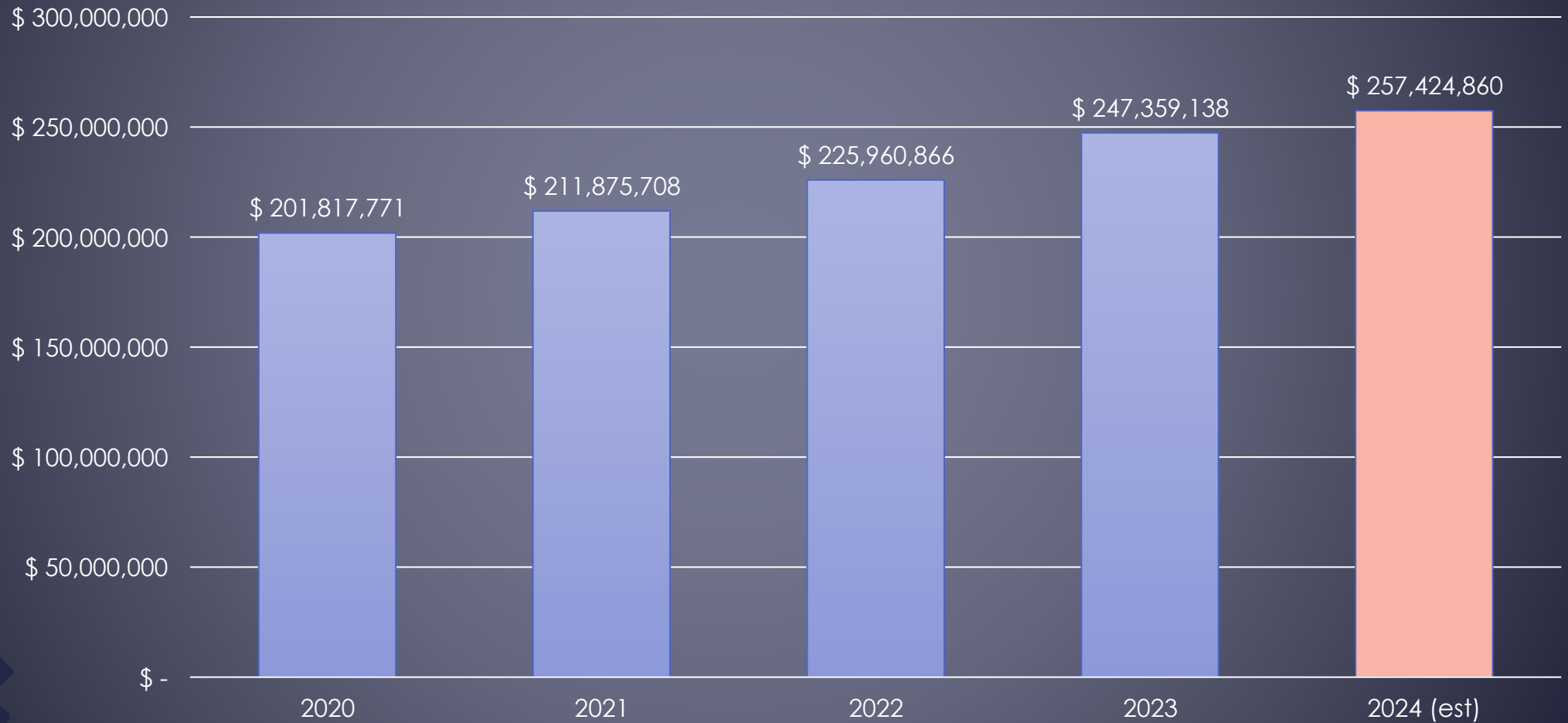


# CPI History (20 year Average = 2.6%)

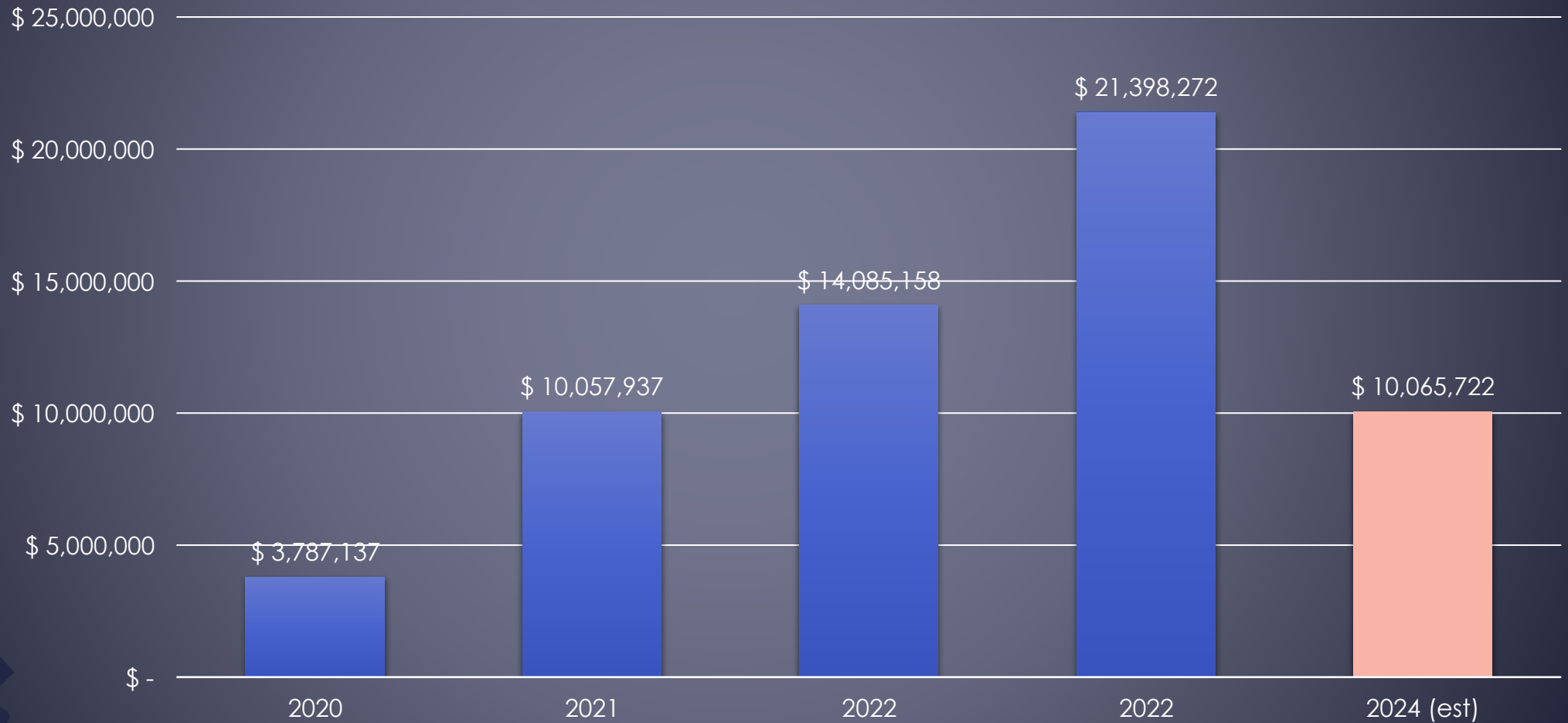


3 Year Avg. = 5.63%  
5 Year Avg. = 4.12%  
10 Year Avg. = 2.82%

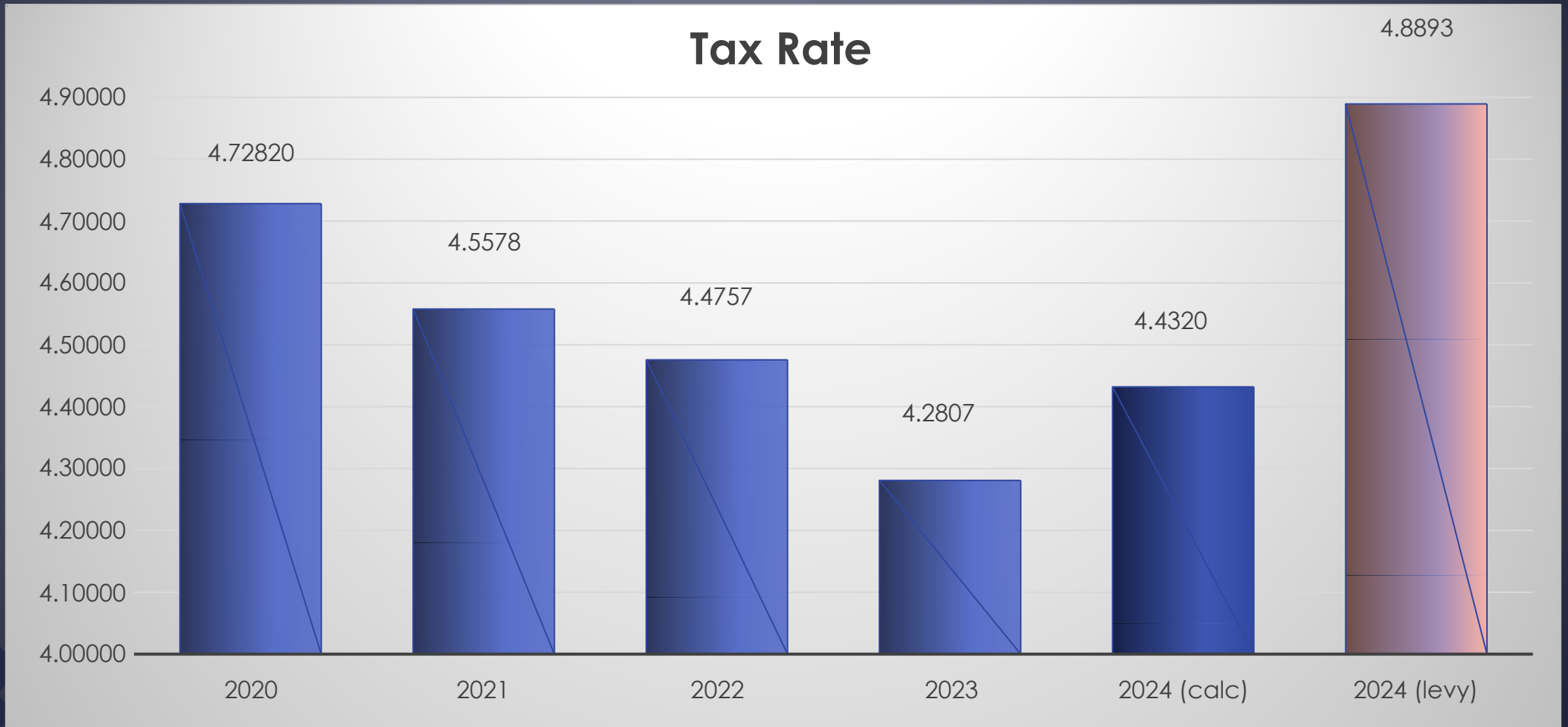
# EAV History



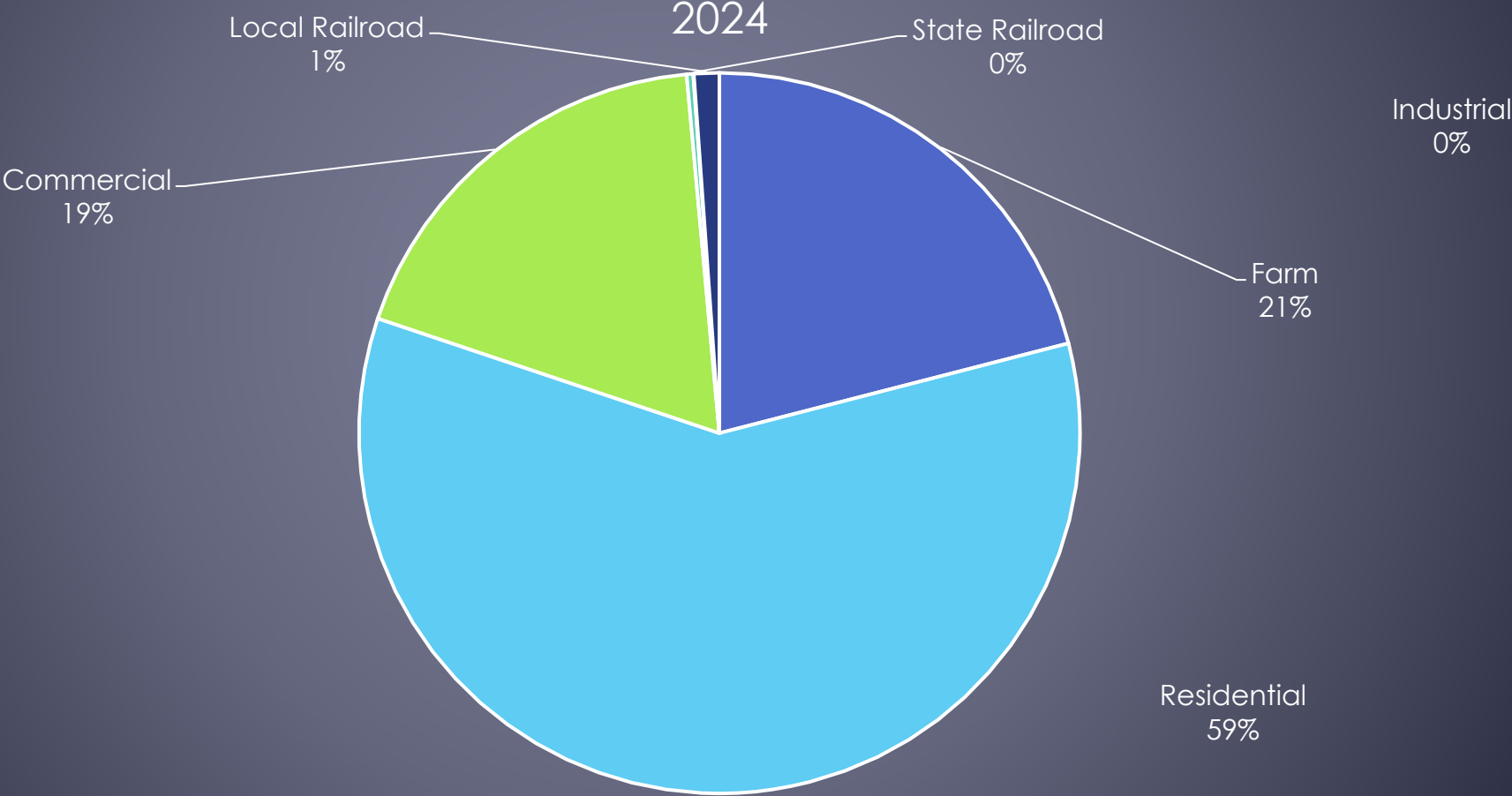
# Growth in EAV



# Tax Rate History



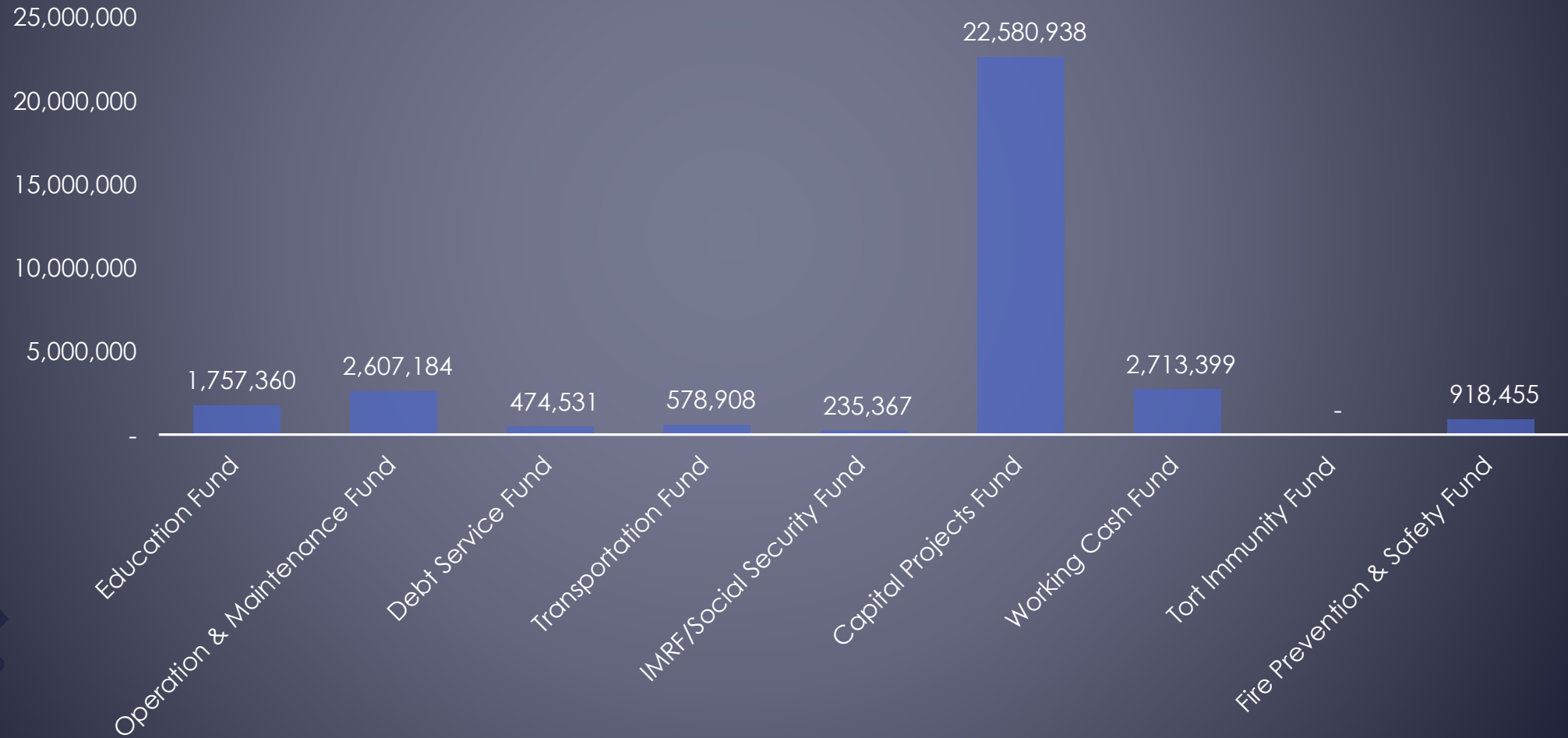
# Breakdown of EAV



# Current Fund Balances

As per required by 17-1.3 of the Illinois School Code

Per the 6/30/24 Audited Financial Statements



# 2024 Tax Levy

2024 Estimated EAV \$257,424,860  
 2024 Estimated New Property \$ 3,543,786  
 Limiting Rate: 3.80270

	2023 Rate	2023 Extension	2024 Calculated Rate	Calculated 2024 Tax Extension	2024 Proposed Rate	Proposed 2024 Levy Request	Increase
Transportation	0.19483	\$ 501,538	0.20426	\$ 525,829	0.28164	\$ 725,000	\$ 223,462
Education	1.83643	\$ 4,727,418	1.92537	\$ 4,956,381	2.12349	\$ 5,466,393	\$ 738,975
Building	0.55559	\$ 1,430,231	0.58250	\$ 1,499,501	0.58269	\$ 1,500,000	\$ 69,769
IMRF	0.06685	\$ 172,095	0.07009	\$ 180,430	0.05050	\$ 130,000	\$ (42,095)
Working Cash	0.04139	\$ 106,537	0.04339	\$ 111,697	0.05050	\$ 130,000	\$ 23,463
Tort Immunity	0.07524	\$ 193,697	0.07889	\$ 203,078	0.11654	\$ 300,000	\$ 106,303
Social Security	0.07788	\$ 200,471	0.08165	\$ 210,180	0.10877	\$ 280,000	\$ 79,529
Special Education	0.61597	\$ 1,585,649	0.64580	\$ 1,662,447	0.81577	\$ 2,100,000	\$ 514,351
Fire Prevention & Safety	0.08268	\$ 212,833	0.08668	\$ 223,141	0.02913	\$ 75,000	\$ (137,833)
Lease	0.08017	\$ 206,369	0.08405	\$ 216,365	0.10100	\$ 260,000	\$ 53,631
Bond & Interest	0.62439	\$ 1,607,326	0.62928	\$ 1,619,925	0.62928	\$ 1,619,925	\$ 12,599
<b>Total Tax Extension</b>	<b>4.25140</b>	<b>\$ 10,944,163</b>	<b>4.43196</b>	<b>\$ 11,408,974</b>	<b>4.88932</b>	<b>\$ 12,586,318</b>	<b>\$ 1,642,155</b>

ANY  
QUESTIONS?

