

Important Disclaimer

This Levy Calculation Form is a worksheet that allows the District to calculate and analyze the available levy and extension amounts and is prepared for informational purposes only. Reasonable efforts and generally accepted methods of calculation have been incorporated into the spreadsheets. However, PMA Financial Network, LLC takes no responsibility for the accuracy of the output and it is highly recommended that users verify calculations independently. The data input, projections, and assumptions provided in this form are based on the information provided by the District. PMA will not verify the accuracy of the data provided by the District and is not responsible for any inaccuracies or incompleteness that appears in the data provided in this form.

Furthermore, the Levy Calculation Form includes a copy of the Illinois State Board of Education Certificate of Tax Levy which is approved for use in 2006. PMA believes this Levy Calculation Form to be current, but the District should verify that with the Illinois State Board of Education.

PMA Levy Worksheet Instructions

Please note that you need to start on the "Input" worksheet and then go to the "Calculations" worksheet and then finally print the "Certificate of Tax Levy and the Explanation" worksheet at the end.

INPUT worksheet

Start on this worksheet. Enter the information requested in the green boxes. The majority of the information can be found on your most recent tax extension from your county clerk(s). You will need to estimate your current EAV and new construction value (if you are tax capped). Make sure the totals at the bottom of the "Input" worksheet equal your most recent tax extension.

CALCULATIONS worksheet

You only have access to enter information in the green boxes. Use the Levy Amount \$ and/or Levy Increase % Input columns to adjust your levy, if needed. Typically, you would enter a number that is larger than the estimated extension column to make sure you capture all available funds. Any number entered in either of these columns will override and/or increase the estimated extension column.

Non-tax capped districts must enter a levy value for the Municipal Retirement, Social Security, and Tort funds in the Levy Amount \$ column.

Enter a dollar amount to be levied for SEDOL (Lake County only) and Bond & Interest in the appropriate box.

The Levy Amount column on the far right is what will carry over to the Certificate of Tax Levy worksheet.

If Capped, review the box labeled Levy Amount Below/Above Estimated Extension. This is your "cushion". This number should not be negative. If Non-Capped, all levy amounts should exceed estimated maximum extension.

Use the percentages at the bottom right for your truth in taxation notice, if applicable.

TAX CALCULATOR - Calculations

You only have access to enter information in the green boxes. This calculator is based off the data in the "Calculations" worksheet.

The calculator allows for debt service abatement scenarios to offset the operating increase. The worksheet will highlight if the abatement amount exceeds the actual debt service levy.

The calculator assumes the example home value increases by the overall reassessment rate. Variations in residential re-assessments, and between property classifications will cause an individual home's value to vary from the computed estimate.

EXTENSIONS worksheet

You only have access to enter information in the green boxes. If applicable, input the County Loss %.

For "what-if" scenario analysis, please input a percentage change in Existing EAV and a New Property amount to sensitivity test the proposed levy for variations in EAV assumptions. The "Extensions" worksheet will highlight in pink if you should consider changing the inputs on the "Calculations" worksheet to possibly prevent an under levy outcome.

When the actual data is received in the spring, insert the actual percentage change in EAV and the actual new property. If permitted by the county(ies), you may use cells L18-L28 to reallocate the extension between funds so long as the adjusted amounts do not exceed the levy for the fund.

Insert the actual Bond and Interest extension into cell I35 and the actual SEDOL extension (Lake County only) into cell I33.

TAX CALCULATOR - Extensions

You only have access to enter information in the green boxes. This calculator is based off the data in the "Extensions" worksheet.

This calculator allows the user to estimate the taxpayer impact for what-if scenarios for variations in EAV assumptions, and also the estimated impact based on the final extension information.

For "what-if" taxpayer impact calculations, insert the B&I levy (without loss cost or abatement) into cell I35 and the SEDOL levy (Lake County only) into cell I33 into the "Extensions" worksheet.

Note, once the actual Bond & Interest extension is known and input on the "Extension" tab in cell I35, no input is needed for the Loss Cost and Abatement cells.

The calculator assumes the example home value increases by the overall reassessment rate. Variations in residential re-assessments, and between property classifications will cause an individual home's value to vary from the computed estimate.

Certificate of Tax Levy worksheet

Print this page. All data on this worksheet comes from the "Input" or "Calculations" worksheets.

Enter the day and month in cells B45 and D45.

LEVY INPUT PAGE - ASSUMPTIONS

Legend

District Assumptions & Data Entry
Calculated Values
Review Needed

Tax Levy Year

District Name Enter District Name
 District Number Enter District Number
 Aggregate or County 1 Enter County 1 Name or Enter "Aggregate" to enter Aggregate Extension Below
 County 2 Enter County 2 Name to Itemize County Extension Below
 County 3 Enter County 3 Name to Itemize County Extension Below
 County 4 Enter County 4 Name to Itemize County Extension Below
 Fill out County names as needed - leave other boxes blank

PTELL - Tax Capped Choose Yes or No

Cook County Prior Year EAV Limit Choose Yes or No

Critical Assumptions - Formulas in this workbook are dependent on assumptions entered for PTELL & Cook County questions

Original Tax Levy Certificate
 Amended Tax Levy Certificate

Enter "x" in one box only

Lesser of 5% or Consumer Price Index Lesser of 5% or CPI for Year Ending 2022, Applies to the 2023 Levy

Actual Rate Setting EAV for 2022 Enter Actual Rate Setting EAV for 2022

Estimated Existing EAV % Change for 2023 Enter Reassessment Percentage Before New Property

Estimated New Property for 2023 Enter Estimated New Property

Estimated Total EAV for 2023 Includes New Property

Total % Change From Prior Year Includes New Property

No. of Tax Levied Bond Issues Outstanding Flow-through to Certificate of Tax Levy, Verify Records with County Clerk(s)

Note, do not include the amount of PTAB revenue recapture added to the extension pursuant to Public Act 102-0519.

	Input Statutory Maximum Tax Rate	Total 2022 Extension for all Counties	Input 2022 Cook County Extension
Educational		\$17,407,000.00	17,407,000.00
Operations & Maintenance	0.55	\$1,419,094.00	1,419,094.00
Transportation		\$1,045,648.00	1,045,648.00
Working Cash	0.05	\$153,113.00	153,113.00
Municipal Retirement		\$336,102.00	336,102.00
Social Security		\$336,102.00	336,102.00
Fire Prevention & Safety *	0.10	\$0.00	
Tort Immunity		\$74,690.00	74,690.00
Special Education	0.40	\$0.00	
Leasing		\$0.00	
Custom Fund Name		\$0.00	

Total Capped Extension for 2022 20,771,749.00

SEDOL IMRF (Lake County Only)

Bond and Interest Extension for 2022

Total 2022 Extension Include Abatements for Truth in Taxation (35 ILCS 200/18-70)
 This Includes Abatements for the Property Tax Relief Grant

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

2023 LEVY CALCULATION PAGE

Original Assumptions	
Consumer Price Index	5.00%
Actual Total EAV for 2022	\$667,751,656

Legend	
District Assumptions & Data Entry	
Calculated Values	
Review Needed	

Limiting Rate: (Prior Year Extension x (1+ Lesser of 5% or CPI))
(Total EAV - New Property)

Estimated Existing EAV % change for 2023	2.50%
Estimated Existing EAV Value for 2023	\$684,445,447

Estimated New Property for 2023

\$5,000,000

Limiting Rate	3.1866
Estimated Capped Extension	\$21,969,664.97

Estimated Total EAV for 2023	\$689,445,447
Estimated Total EAV % change for 2023	3.25%

Includes New Property
Includes New Property

	Prior Year Extension	Statutory Maximum Tax Rate	Individual Fund Estimated Maximum Extension using Prior Year EAV	Weighted Extension Based on Prior Year Extension	Levy Amount \$	Levy Increase %	Final Levy Amount
Operations & Maintenance	\$17,407,000.00	0.55	\$3,700,134.11	\$18,410,869.41	\$20,000,000		\$20,000,000.00
Transportation	\$1,045,648.00			\$1,500,933.78	\$3,700,000		\$3,700,000.00
Working Cash	\$153,113.00	0.05	\$336,375.83	\$1,105,950.98	\$1,400,000		\$1,400,000.00
Municipal Retirement	\$336,102.00			\$161,943.09	\$200,000		\$200,000.00
Social Security	\$336,102.00			\$335,485.15	\$400,000		\$400,000.00
Fire Prevention & Safety *	\$0.00	0.10	\$672,751.66	\$0.00	\$400,000		\$400,000.00
Tort Immunity	\$74,690.00			\$0.00	\$95,000		\$95,000.00
Special Education	\$0.00	0.40	\$2,691,006.62	\$0.00	\$0.00		\$0.00
Leasing	\$0.00	0.00	\$0.00	\$0.00	\$0.00		\$0.00
	\$0.00	0.00	\$0.00	\$0.00	\$0.00		\$0.00

Capped Extension	\$20,771,749.00
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Estimated Total EAV % change for 2023	\$21,969,664.97
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Capped Levy	\$26,195,000.00	26.11%	YES
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Levy Amount Above Estimated Extension **\$4,225,335.03**
Truth in Taxation Required

SEDOL IMRF Extension	\$0.00
Bond & Interest Extension	\$1,379,687.00
Total Extension	\$22,155,028.00

Estimated SEDOL IMRF Levy	\$0.00
Estimated Bond and Interest Levy	\$1,379,687.00
Total Levy	\$27,574,687.00

SEDOL IMRF Levy	\$0.00	
Bond & Int. Levy	\$1,379,687.00	-0.26%
Total Levy	\$27,574,687.00	24.46%

(Lake County Only, Included in Truth in Taxation Calculations)
(County Clerk Leaves Bond & Interest for the District, Verify Records with County Clerk)

Truth in Taxation

2023 TAX EXTENSION WORKSHEET

Original Assumptions	
Estimated % Change to Existing EAV for 2023	2.50%
Estimated New Property for 2023	\$3,000,000
Estimated Total EAV for 2023	\$689,445,447
Estimated Total EAV Change for 2023	3.25%

Legend	
	District Assumptions & Data Entry
	Calculated Values
	Review Needed

Original Estimate	Scenario Actual
Limiting Rate	3.1866
Capped Extension	\$21,969,665
	\$21,810,336

Scenario Assumptions

Actual % Change to Existing EAV for 2023
 Actual New Property for 2023
 Actual Total EAV for 2023
 Actual Total EAV Change for 2023

Reduction Factor: 81.2530%

Does This Levy Capture All Available Property Taxes Under These Assumptions?
 YES - All Available Tax Capped Dollars Have Been Captured

Current Levy Amount	County Loss %	Total Levy with County Loss %	Scenario Calculated Tax Rate	Maximum Tax Rate using Prior Year EAV	Maximum Allowable Extension	Maximum Allowable Extension x Reduction Factor	Final Tax Rate	Spring Extension Adjustment Between Funds	Final Adjusted Extension	Final Adjusted Tax Rate
Operational	3.00%	\$20,600,000	3.0850	3.0850	\$20,600,000.00	\$16,738,127.85	2.5066	\$0.00	\$16,738,127.85	2.5066
Operations & Maintenance	3.00%	\$3,811,000	0.5707	0.5500	\$3,672,634.11	\$2,984,127.15	0.4469	\$0.00	\$2,984,127.15	0.4469
Transportation	3.00%	\$1,442,000	0.2159	0.2159	\$1,442,000.00	\$1,171,668.95	0.1755	\$0.00	\$1,171,668.95	0.1755
Working Cash	3.00%	\$206,000	0.0308	0.0308	\$206,000.00	\$167,381.28	0.0251	\$0.00	\$167,381.28	0.0251
Municipal Retirement	3.00%	\$400,000	0.0617	0.0617	\$412,000.00	\$334,762.56	0.0501	\$0.00	\$334,762.56	0.0501
Social Security	3.00%	\$400,000	0.0617	0.0617	\$412,000.00	\$334,762.56	0.0501	\$0.00	\$334,762.56	0.0501
Fire Prevention & Safety *	3.00%	\$0	0.0000	0.0000	\$0.00	\$0.00	0.0000	\$0.00	\$0.00	0.0000
Tort Immunity	3.00%	\$97,850	0.0147	0.0147	\$97,850.00	\$79,506.11	0.0119	\$0.00	\$79,506.11	0.0119
Special Education	3.00%	\$0	0.0000	0.0000	\$0.00	\$0.00	0.0000	\$0.00	\$0.00	0.0000
Leasing	3.00%	\$0	0.0000	0.0000	\$0.00	\$0.00	0.0000	\$0.00	\$0.00	0.0000
	0.00%	\$0	0.0000	0.0000	\$0.00	\$0.00	0.0000	\$0.00	\$0.00	0.0000

Capped Levy/Extension/Rate	\$26,195,000	\$26,980,850	4.0406	4.0198	\$26,842,484.11	\$21,810,336.45	3.2662	\$0.00	\$21,810,336.45	3.2662
SEDOL, IMRF Levy	\$0			Actual SEDOL, IMRF Extension/Rate			0.0000	Take County Only		0.0000
Bond & Interest Levy	\$1,379,687			Actual Bond & Interest Extension/Rate			0.0000	Includes Less % Added by County Clerks		0.0000
Total Levy	\$27,574,687			Actual Total Extension/Rate		\$21,810,336	3.2662			3.2662

Original:
 Amended:

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

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	Prospect Heights School District 23	District Number	23	County	Cook
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Amount of Levy

Educational	\$ 20,000,000	Fire Prevention & Safety *	\$ 0
Operations & Maintenance	\$ 3,700,000	Tort Immunity	\$ 95,000
Transportation	\$ 1,400,000	Special Education	\$ 0
Working Cash	\$ 200,000	Leasing	\$ 0
Municipal Retirement	\$ 400,000		\$ 0
Social Security	\$ 400,000	Other	\$ 0
		Total Levy	\$ 26,195,000

* 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 20,000,000 dollars to be levied as a special tax for educational purposes; and
 the sum of 3,700,000 dollars to be levied as a special tax for operations and maintenance purposes; and
 the sum of 1,400,000 dollars to be levied as a special tax for transportation purposes; and
 the sum of 200,000 dollars to be levied as a special tax for a working cash fund; and
 the sum of 400,000 dollars to be levied as a special tax for municipal retirement purposes; and
 the sum of 400,000 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 95,000 dollars to be levied as a special tax for tort immunity purposes; and
 the sum of 0 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 2023

Signed this 14 day of December, 2023 . _____
 (President)

 (Clerk or Secretary of the School Board of Said School District)

When any school is authorized to issue bonds, the school board shall file a certified copy of the resolution in the office of the county clerk of each county in which the district is situated to provide for the issuance of the bonds and to levy a tax to pay for them. The county clerk shall extend the tax for bonds and interest as set forth in the certified copy of the resolution, each year during the life of the bond issue. Therefore to avoid a possible duplication of tax levies, the school board should not include a levy for bonds and interest in the district's annual tax levy.

Number of bond issues of said school district that have not been paid in full 5 .

(Detach and Return to School District)

This is to certify that the Certificate of Tax Levy for School District No. 23 , Cook County, Illinois, on the equalized assessed value of all taxable property of said school district for the year 2023 was filed in the office of the County Clerk of this County on 2023 .

In addition to an extension of taxes authorized by levies made by the Board of Education (Directors), an additional extension(s) will be made, as authorized by resolution(s) on file in this office, to provide funds to retire bonds and pay interest thereon.

The total levy, as provided in the original resolution(s), for said purposes for the year 2023 , is \$ _____ .

 (Signature of County Clerk)

 (Date)

 (County)