



Tentative Tax Levy

NOVEMBER 2024

Cash Balances (end of FY24*)

Fund	Balance
10 - Education	\$17,660,853
20 – Operations & Maintenance	\$3,267,809
30 – Debt Service	\$740
40 – Transportation	\$502,262
50 – IMRF/SS	\$462,931
60 – Capital Projects	\$0
70 – Working Cash	\$2,994,880
80 – Tort	\$269,921
90 – Fire & Safety	\$544,450

**estimated, waiting on audit*

Tax Levy

- ▶ Legal process by which the governing body indicates the financial need for next year's budget (FY26 → 2025-2026 school year)
- ▶ Financial needs are disaggregated by funds

Timeline

- ▶ October & November → Data Collection & Drafting
 - ▶ Superintendent coordinates with all county clerks and assessors to review previous extensions
 - ▶ Superintendent develops tentative tax levy to present to BoE
- ▶ November → Tentative Tax Levy
 - ▶ BoE considers and approves tentative tax levy
- ▶ December → Truth-in-Taxation Hearing and Tax Levy
 - ▶ BoE holds hearing (if required) and approves tax levy
 - ▶ Levy is filed in all county clerks' offices
- ▶ Late Spring → Verification
 - ▶ County clerks provides computation for Superintendent to verify levy
- ▶ Summer to November → Extensions

Tax Extension - History

Tax Year	Final Tax Rate	Total Extension	Increase (\$)	Increase (%)
2023	3.99	\$7,174,706.10	\$664,002.78	10.19%
2022	4.00	\$6,510,703.32	\$281,798.21	4.52%
2021	3.99	\$6,228,905.11	-\$388,663.03	-5.87%
2020	4.33	\$6,617,568.14	\$470,100.72	7.65%
2019	4.21	\$6,147,467.42	\$525,988.30	9.36%
2018	3.89	\$5,621,479.12	\$399,112.01	7.64%
2017	4.02	\$5,222,367.11	\$418,914.23	8.72%
2016	4.06	\$4,803,452.88	X	X

Regional Comparison – Unit Districts

District	2023 Tax Rate	2022 Tax Rate	2021 Tax Rate	2020 Tax Rate	2019 Tax Rate
Leland	5.85	5.91	5.87	5.93	5.97
Serena	4.27	4.51	4.55	4.52	4.45
Streator Woodland	5.56	5.77	5.93	6.36	6.76
Fieldcrest	5.45	5.49	5.43	5.43	5.18
Earlville	5.27	5.45	5.66	5.64	5.82
Indian Creek	4.95	4.92	4.77	5.30	5.33
Lostant	6.04	6.24	6.03	5.90	5.80
Sandwich	4.61	4.73	4.78	4.81	4.93
Somonauk	5.41	5.61	5.76	5.76	5.77
<i>Midland</i>	4.48	4.79	4.96	5.03	5.06
<i>Henry-Senachwine</i>	4.08	4.26	4.32	4.36	4.41
PUTNAM COUNTY	3.99	4.00	3.99	4.33	4.20

EAVs

2025-2026

- ▶ Putnam EAV → \$199,067,742 (+13.4%)
- ▶ LaSalle EAV → \$2,759,462 (+12.7%)
- ▶ Marshall EAV → \$1,831,003 (+12.4%)

- ▶ Overall → \$203,658,207
 - ▶ (+\$24,060,220 – 13.4%)

Beyond

- ▶ Recovered EZ Abatement
 - ▶ 2023 → \$1,001,994
 - ▶ 2024 → \$530,922
 - ▶ 2025 → \$0
 - ▶ 2026 → \$19,476,940
 - ▶ 2027 → \$0
 - ▶ 2028+ → \$868,839

Tentative Tax Levy: 3.9919

Levy Worksheet for 2024 Tax Levy (Payable in 2025-2026 School Year) Non-PTELL Districts							
2023 Actual EAV	\$	179,597,987	Putnam	\$199,067,742.00			
Est. % Increase		13.40%	LaSalle	\$2,759,462.00			
2024 Estimated EAV (Rate Setting)	\$	203,658,207	Marshall	\$1,831,003.00			
Est. \$ Increase	\$	24,060,220					
	(manual entry)	(manual entry)	(manual entry)	(manual entry)	(manual entry)		
LEVY FUND	2023 ACTUAL EXTENSION	2023 ACTUAL RATES	2024 PROPOSED EXTENSION	2024 PROPOSED RATES	2024 PROPOSED LEVY	2024 PROPOSED \$ INCREASE	2024 PROPOSED % INCREASE
Education	\$ 4,885,065.25	2.7200	\$ 5,540,000.00	2.7202	\$ 5,540,000.00	\$ 654,935	13.41%
O&M	\$ 897,989.94	0.5000	\$ 1,036,000.00	0.5087	\$ 1,036,000.00	\$ 138,010	15.37%
Transportation	\$ 359,195.97	0.2000	\$ 430,000.00	0.2111	\$ 430,000.00	\$ 70,804	19.71%
Working Cash	\$ 89,798.99	0.0500	\$ 103,000.00	0.0506	\$ 103,000.00	\$ 13,201	14.70%
IMRF	\$ 55,010.86	0.0306	\$ 185,000.00	0.0908	\$ 185,000.00	\$ 129,989	236.30%
Social Security	\$ 185,003.89	0.1030	\$ 55,000.00	0.0270	\$ 55,000.00	\$ (130,004)	-70.27%
Life Safety	\$ 89,798.99	0.0500	\$ 103,000.00	0.0506	\$ 103,000.00	\$ 13,201	14.70%
Tort	\$ 500,000.80	0.2784	\$ 560,000.00	0.2750	\$ 560,000.00	\$ 59,999	12.00%
Special Ed.	\$ 71,839.19	0.0400	\$ 82,800.00	0.0407	\$ 82,800.00	\$ 10,961	15.26%
Lease	\$ 41,002.22	0.0228	\$ 35,000.00	0.0172	\$ 35,000.00	\$ (6,002)	-14.64%
TOTAL LEVY	\$ 7,174,706.10	3.9949	\$ 8,129,800.00	3.9919	\$ 8,129,800	\$ 955,094	113.31%
	(Total Extension)						
Not on Tax Levy Certificate - Discussion only							
BONDS	\$	-		0.0000	\$	-	#DIV/0!
	2023 Actual Total Tax Rate w/bonds	3.9949	2024 Estimated Total Tax Rate w/bonds	3.9919	Estimated Difference in Total Tax Rate w/bonds	-0.0030	

- Maintains ~\$4 tax rate
- Lease fund has been reduced due to BluePoint system no longer being leased
- IMRF and Social Security flip amounts each year with slight reduction to move toward balanced fund

Taxpayer Impact: Overview

Putnam County CUSD #535		TAXPAYER IMPACT						
Rate Setting EAV	\$155,865,340.00							
Tentative Tax Rate	3.9949							
Tentative Total Levy	\$6,386,000.00							
		Market Value of Home	\$100,000	\$150,000	\$200,000	\$250,000	\$300,000	\$350,000
		Homeowner Exemption	\$6,000	\$6,000	\$6,000	\$6,000	\$6,000	\$6,000
		EAV	\$31,333	\$48,000	\$64,667	\$81,333	\$98,000	\$114,667
		Taxpayer Estimate (at Tentative Rate)	\$1,251.74	\$1,917.55	\$2,583.37	\$3,249.19	\$3,915.00	\$4,580.82
		Hypothetical Rate Increase	Added Levy	Increase	Increase	Increase	Increase	Increase
		\$0.02	\$31,173.07	\$6.27	\$9.60	\$12.93	\$16.27	\$19.60
		\$0.05	\$77,932.67	\$15.67	\$24.00	\$32.33	\$40.67	\$49.00
		\$0.07	\$109,105.74	\$21.93	\$33.60	\$45.27	\$56.93	\$68.60
		\$0.10	\$155,865.34	\$31.33	\$48.00	\$64.67	\$81.33	\$98.00

Estimated total value of properties within the school district's boundaries

Proposed rate for taxing the total value of properties

Total revenue the school district would receive based on the tax rate - the "levy" is what is asked for and the "extension" is what is received

The most common tax exemption is the homeowner, but others do exist depending on the owner's claims

For tax purposes, a home value's EAV is one-third of its actual market value

Total proposed tax bill based on the market value of the home

Increase in the District's revenue based on a rate increase

Increases in an owner's tax bill if the rate were to be increased

Taxpayer Impact

Putnam County CUSD #535		TAXPAYER IMPACT					
Rate Setting EAV	\$203,658,207.00						
Tentative Tax Rate	3.9919						
Tentative Total Levy	\$8,129,800.00						
	Market Value of Home	\$100,000	\$150,000	\$200,000	\$250,000	\$300,000	\$350,000
	Homeowner Exemption	\$6,000	\$6,000	\$6,000	\$6,000	\$6,000	\$6,000
	EAV	\$31,333	\$48,000	\$64,667	\$81,333	\$98,000	\$114,667
Taxpayer Estimate (at Tentative Rate)		\$1,250.80	\$1,916.11	\$2,581.43	\$3,246.75	\$3,912.06	\$4,577.38
Hypothetical Rate Increase	Added Levy	Increase	Increase	Increase	Increase	Increase	Increase
\$0.02	\$40,731.64	\$6.27	\$9.60	\$12.93	\$16.27	\$19.60	\$22.93
\$0.05	\$101,829.10	\$15.67	\$24.00	\$32.33	\$40.67	\$49.00	\$57.33
\$0.07	\$142,560.74	\$21.93	\$33.60	\$45.27	\$56.93	\$68.60	\$80.27
\$0.10	\$203,658.21	\$31.33	\$48.00	\$64.67	\$81.33	\$98.00	\$114.67

Taxpayer Impact (Comparison to 2023)

Putnam County CUSD #535		TAXPAYER IMPACT					
Rate Setting EAV	\$203,658,207.00						
Tentative Tax Rate	3.9919						
Tentative Total Levy	\$8,129,800.00						
Market Value of Home		\$100,000	\$150,000	\$200,000	\$250,000	\$300,000	\$350,000
Homeowner Exemption		\$6,000	\$6,000	\$6,000	\$6,000	\$6,000	\$6,000
EAV		\$31,333	\$48,000	\$64,667	\$81,333	\$98,000	\$114,667
Taxpayer Estimate (at Tentative Rate)		\$1,250.80	\$1,916.11	\$2,581.43	\$3,246.75	\$3,912.06	\$4,577.38

Putnam County CUSD #535		TAXPAYER IMPACT					
Rate Setting EAV	\$179,597,987.00						
Tentative Tax Rate	3.99487						
Tentative Total Levy	\$7,174,706.10						
Market Value of Home		\$100,000	\$150,000	\$200,000	\$250,000	\$300,000	\$350,000
Homeowner Exemption		\$6,000	\$6,000	\$6,000	\$6,000	\$6,000	\$6,000
EAV		\$31,333	\$48,000	\$64,667	\$81,333	\$98,000	\$114,667
Taxpayer Estimate (at Tentative Rate)		\$1,251.73	\$1,917.54	\$2,583.35	\$3,249.16	\$3,914.97	\$4,580.78

2024
Estimates

2023
Actuals

Limit on District Cash Reserves

School District: Putnam County CUSD #535

Most Recent AFR Fiscal Year: FY24

RCDT: 35-078-5350-02-6000

2.5 Yrs Annual Average Expenditures to Combined Cash Reserve Balance

Data from District's Annual Financial Reports

Direct Disbursements / Expenditures	#VALUE!	#VALUE!	FYFY24	Total Expenditures	Average Annual Expenditures	Cash Reserve Balances FYFY24
Educational Fund (10)	9,080,086	9,107,771	10,221,914	28,409,771	9,469,923.67	17,660,853
Operations & Maintenance Fund (20)	1,502,323	1,816,128	1,903,335	5,221,786	1,740,595.33	3,267,809
Transportation Fund (40)	985,823	1,143,753	1,175,437	3,305,013	1,101,671.00	502,262
Operational Balance - June FY24	11,568,232	12,067,652	13,300,686	36,936,570	12,312,190.00	21,430,924

Cash Reserve Balance to Expenditures Ratio: **1.741**
Must be < 2.5

Determination: **No action needed**

Required by 105 ILCS 5/17-1.10 [Illinois General Assembly - Illinois Compiled Statutes \(ilga.gov\)](http://ilga.gov)
Sec. 17-1.10. Operational funds expenditure report and reserve reduction plan.

(a) In the 2024-2025 school year and in each subsequent school year, the school board of any school district that does not receive federal impact aid funding shall calculate the combined, annual average expenditures of its operational funds for the previous 3 fiscal years, as reported in the school district's most recently audited annual financial reports. Operational funds shall include the district's educational, transportation, and operations and maintenance funds. The school board shall annually present a written report covering the annual average expenditures of its operational funds for the previous 3 fiscal years at a board meeting.

(b) With respect to a school district to which subsection (a) applies, if the school district's combined cash reserve balance of its operational funds, as most recently reported by the district pursuant to Section 17-1.3 of this Code, exceeds 2.5 times the annual average expenditures of its operational funds for the previous 3 fiscal years, the school board shall adopt and file with the State Board of Education by December 31 a written operational funds reserve reduction plan to reduce, within 3 years, the district's combined cash reserve balance of its operational funds to an amount at or below 2.5 times the annual average expenditures of its operational funds for the previous 3 fiscal years. The State Board shall post any operational funds reserve reduction plans received on the State Board's Internet website.
(Source: P.A. 103-394, eff. 7-28-23.)