



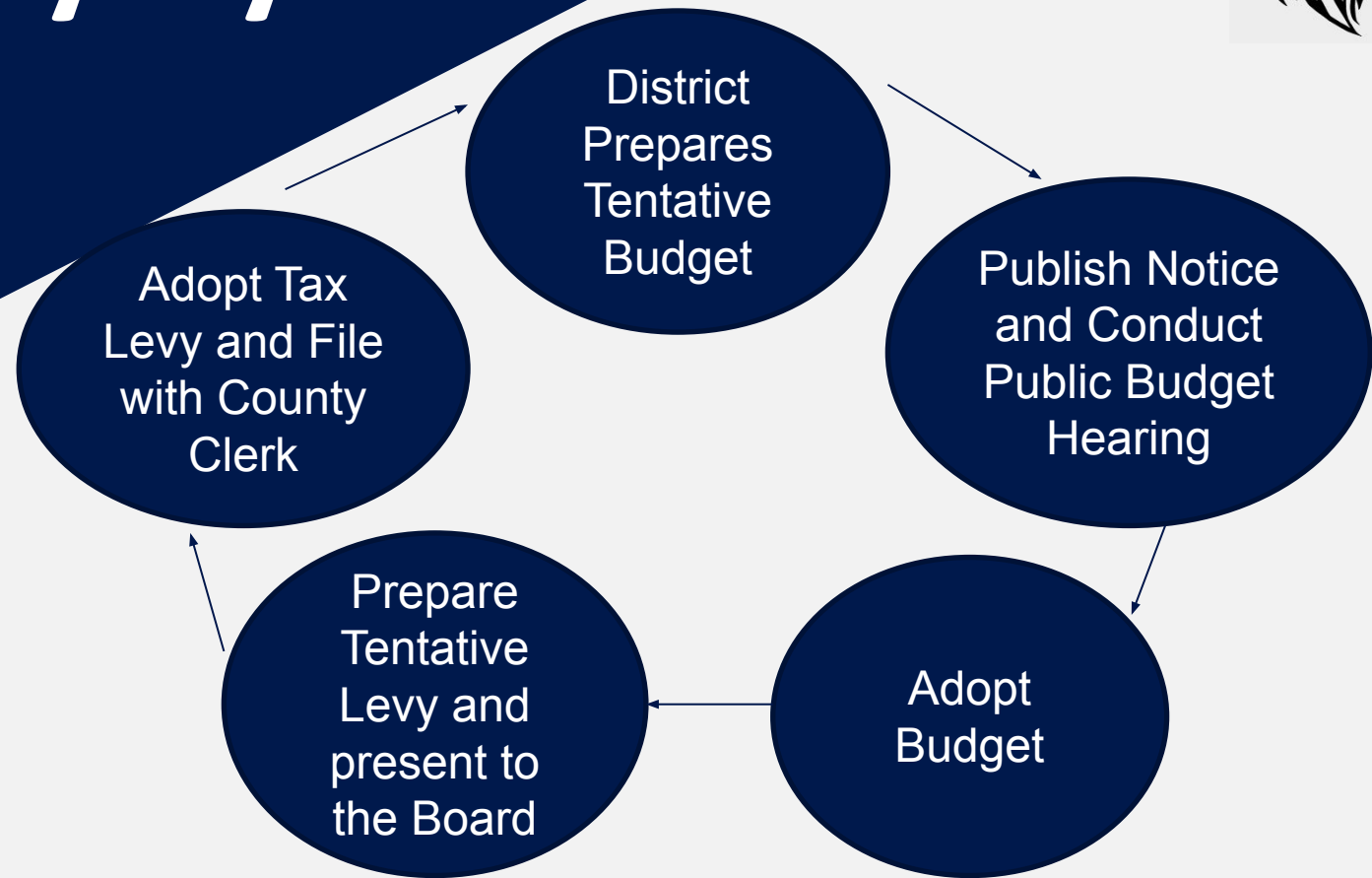
2022 Estimated Tax Levy
Board of Education Meeting
October 18, 2022

Dan Oberg, Director of Business Services

West Chicago Community High School



Budget & Tax Levy Cycle



Levy Process & FAQs



- **What is a tax levy?**
 - The amount of money the District requests from the County to meet the District's operating expenses
- **What is the tax rate?**
 - Tax Rate = Tax Levy \$'s/Tax Base \$'s (EAV)
 - Used to determine the levy dollars for all property owners

Levy Process & FAQs



- What is the “tax cap”?
- **Property Tax Extension Limitation Law**
 - Does not cap property assessments
 - Does not cap individual tax bills
 - Caps the rate of increase
 - Allows additional taxes for new property

Levy Process & FAQs



- **Truth in Taxation**

- PTELL limits an amount of increase in taxes from year to year to the lesser of 5% or prior year CPI, plus the value of new property
- A minimum of 20 days between the presentation of a tentative levy and its adoption is required if we levy beyond the customary 5%.
- If the proposed levy is in beyond 5%, a Truth-in Taxation notice must be published and a public hearing conducted.

Calculating the Levy Request

What data is needed to calculate the levy?

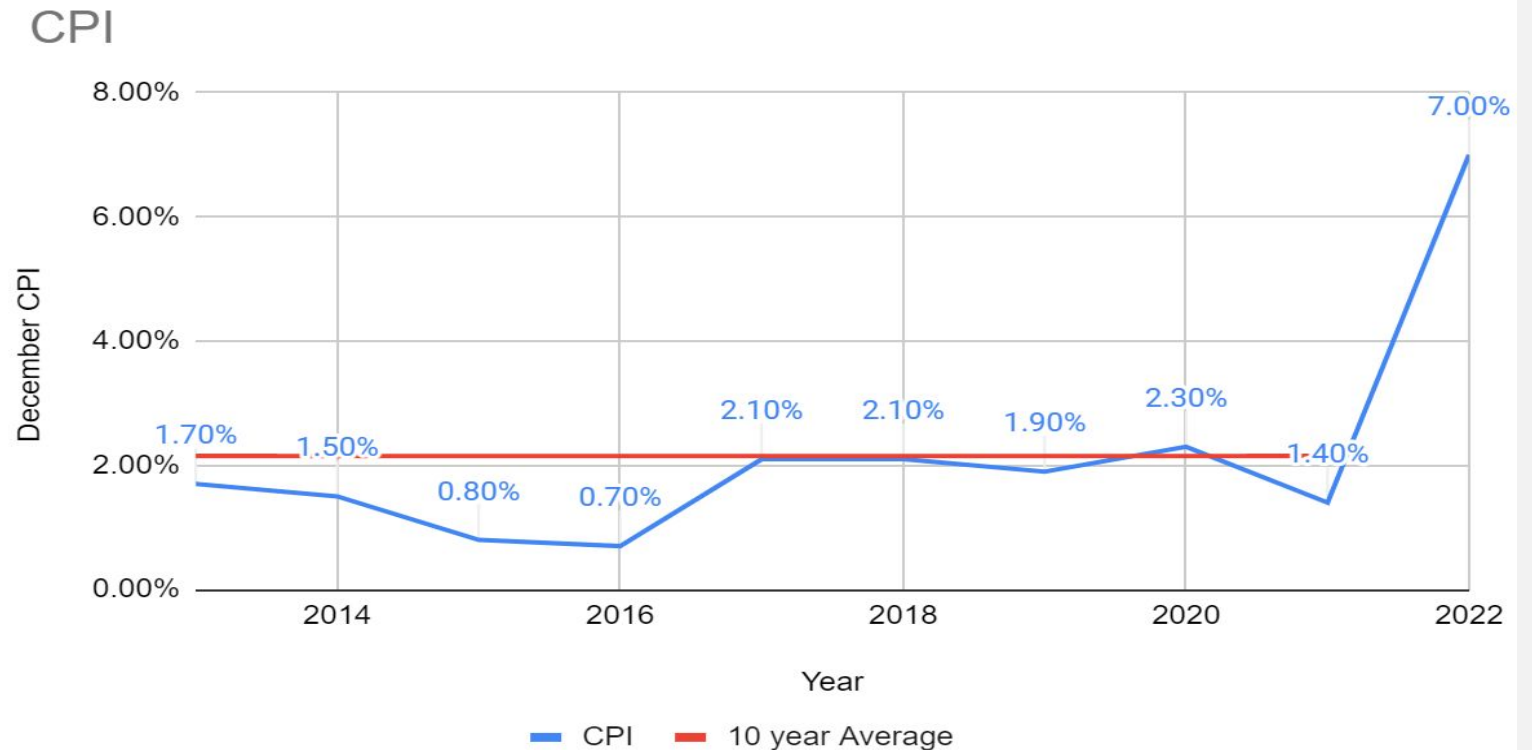


Data	Known at levy preparation?
Prior year Aggregate Levy Extension	Yes
Prior Year growth in CPI	Yes
Current Levy Year Equalized Assessed Value (EAV)	NO – Must be estimated
Levy Year New Property	NO – Must be estimated

Consumer Price Index (CPI) History



3 - Year Average - 3.57%
5 - Year Average - 2.94%
10 - Year Average - 2.15%

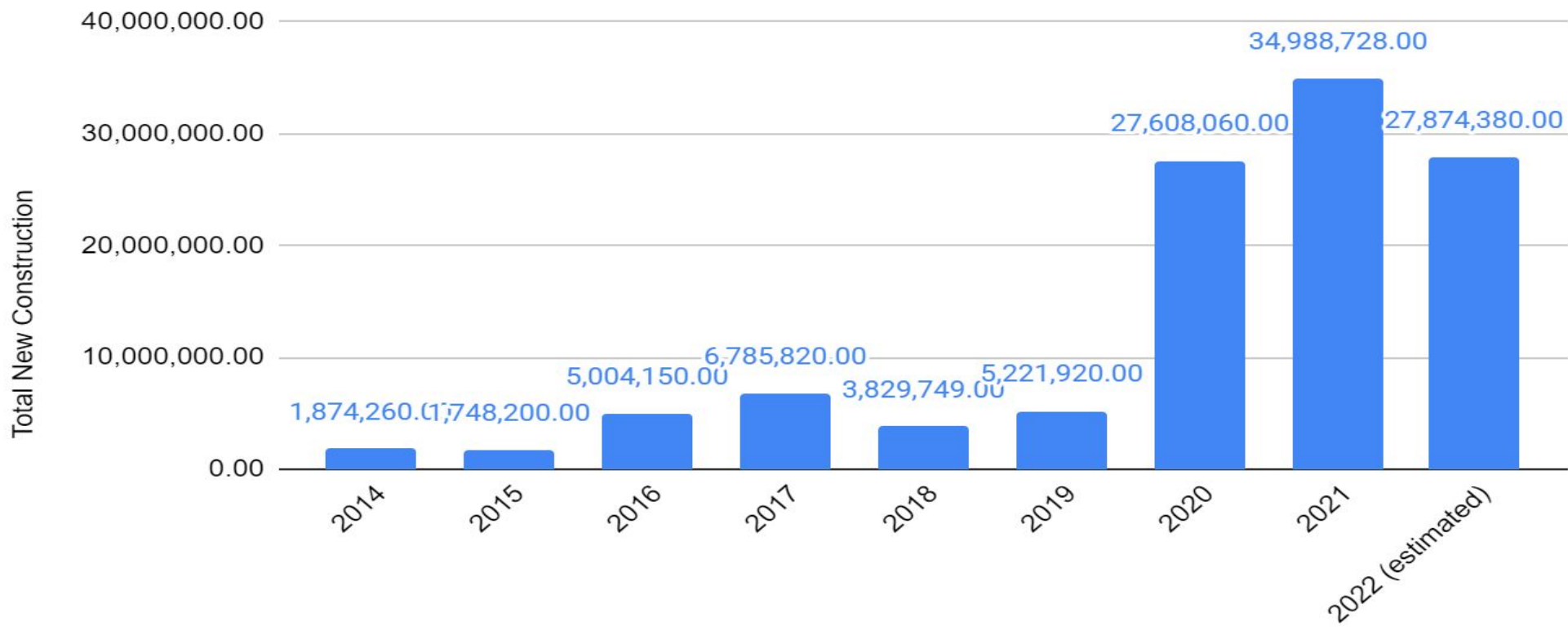


New Construction History

Wayne and Winfield Township Assessors provide estimates for new construction.



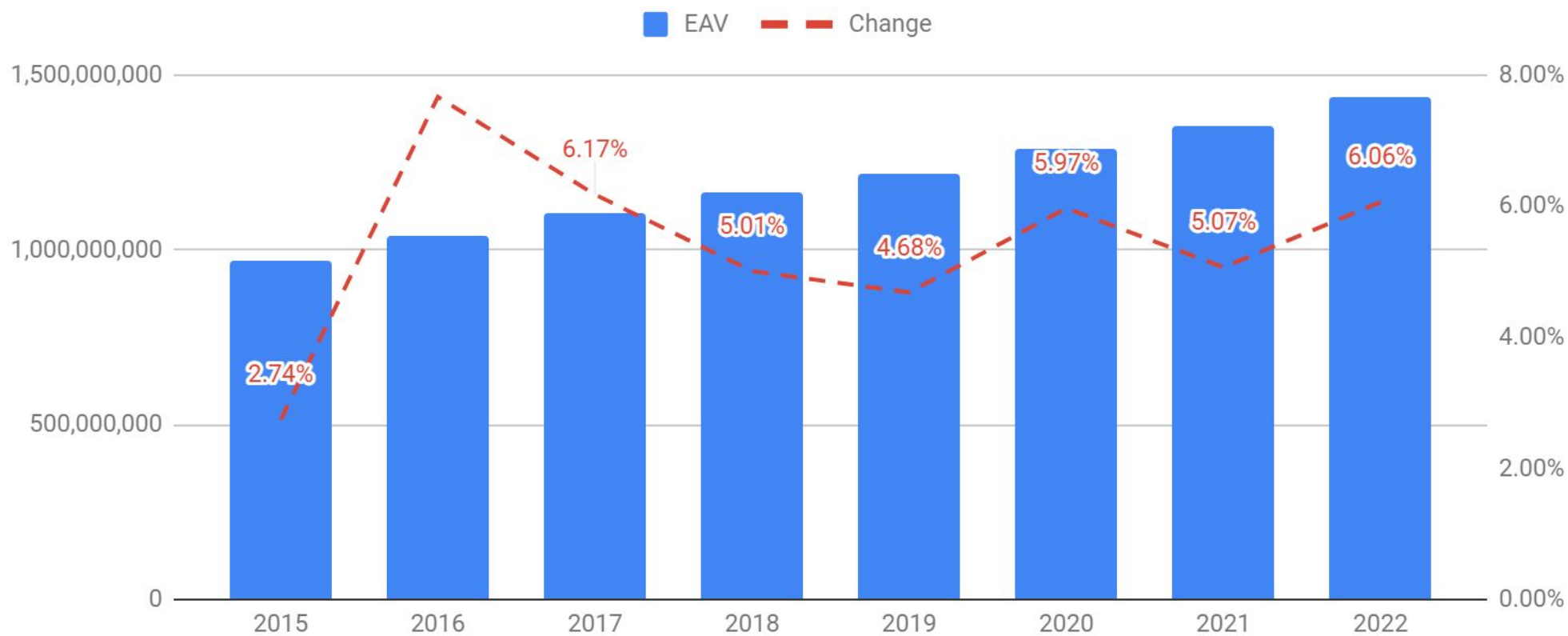
Total New Construction



EAV History



EAV History and Change

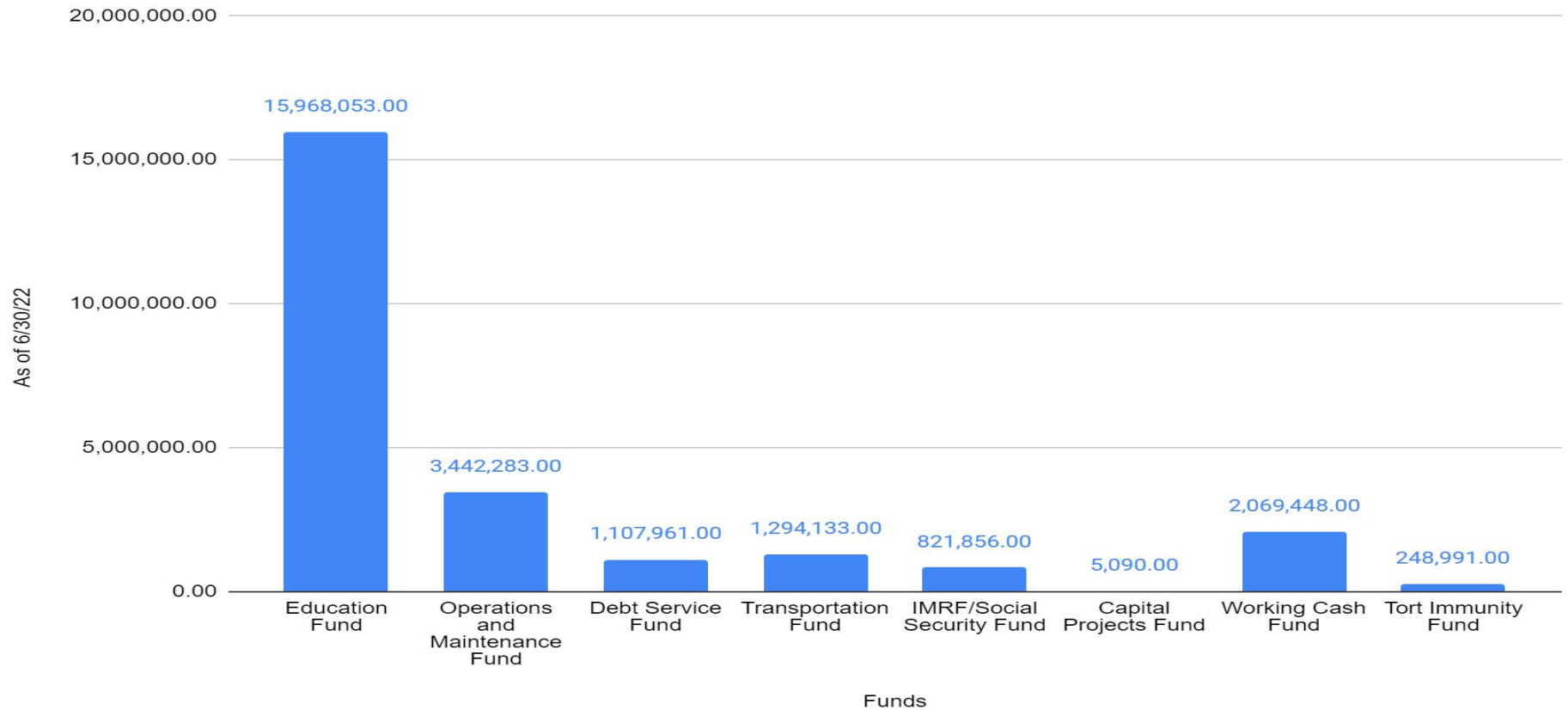


Current Fund Balances



As per required by 17-1.3 of the Illinois school code

Per the 6/30/22 Audited Financial Statements

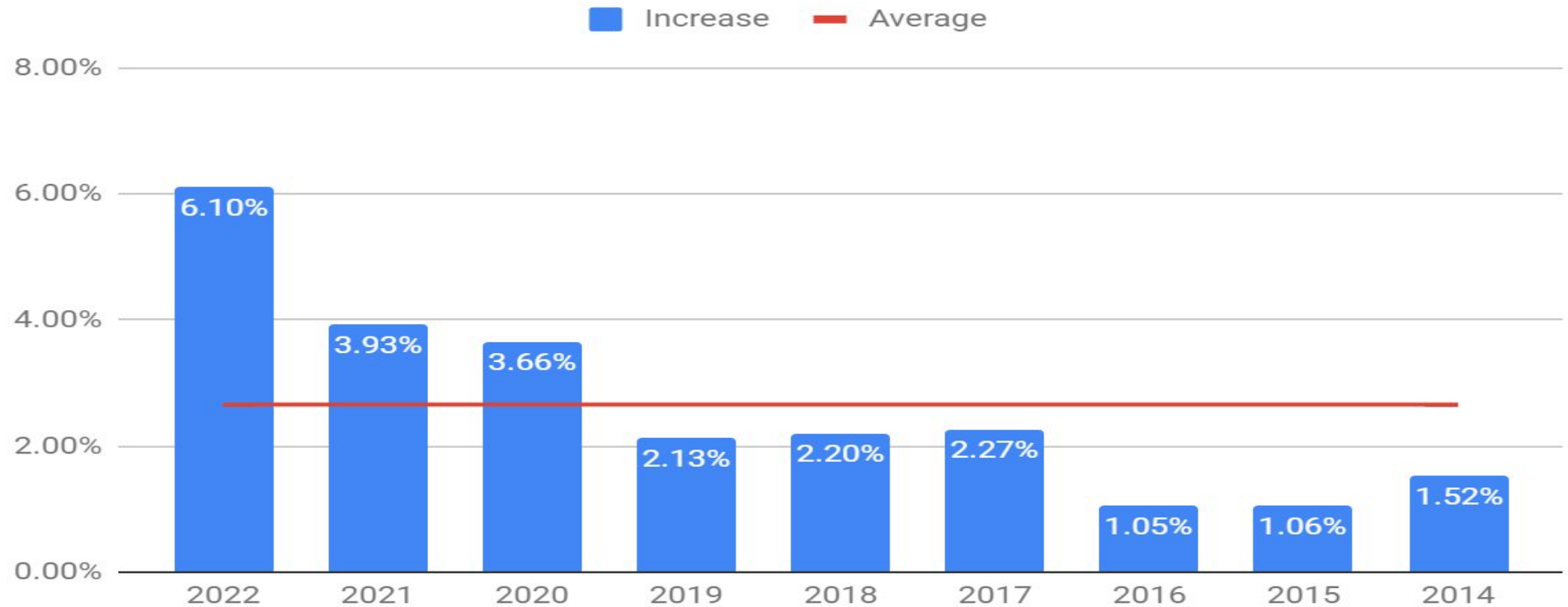


Annual Levy Extension Increase and Average

Including Debt Service, which is not included in the PTELL calculation



Annual Levy Extension Increase and 9- Year Average



2022 Proposed Levy Request



Note:

2021 Levy Request = \$ 27,009,580

2021 Actual Levy Extension = \$26,777,536

Note:

2021 Actual Receipts(as of 10/13/22) = \$25,637,697

2020 Anticipated Receipts = \$26,287,697

2022 Levy Request = \$28,673,239

- Request is an increase of 7.08% over last year's extension based on \$27.8 million and 4.0% EAV increase

2022 Expected Levy Extension = \$28,573,239

- As the levy is over 5%, no balloon levy (to capture any incorrect estimates by the assessors) was included.

Estimating the 2022 Levy Extension



Step 1 – Calculate Allowable Levy
Increase due to inflation

2021 Aggregate Extension = \$26,777,536

CPI Calendar Year 2021 = 7.0% (5% max)

2021 Aggregate Extension x CPI

\$26,777,536 x 5% = \$1,338,876

Estimating the 2022 Levy Extension



Step 2 – Property Taxes on New
Property – Estimated \$27.8 million

New Property is estimated at \$27.8 mill.

New Property x Estimated Limiting Rate (1.9976%)

Increase due to New Property

\$27.8 million x 1.9976% = \$556,818

Tax Abatements

**Total estimated expected
abated taxes = \$500,000**



Abatements were issued for new construction in DuPage Technology Center over the last few years – these were either a 40% or 50% abatement depending on when it was initiated.

Estimating the 2022 Levy Extension

SUMMARY



2021 Actual Extension	\$26,777,536
Increase due to CPI	\$1,338,876
Increase from New Property	<u>\$556,818</u>
2022 Estimated Levy	\$28,673,230

Estimated Impact on Taxpayer

Based on 4% Increase to EAV and \$27.8 million in new construction.



Market Home Value = \$275,000

With a tax rate of \$1.9976

- **If EAV or new construction changes, tax rate will change as well.**

Estimated effect on taxpayer for taxes attributed to District 94 = \$35/year Increase

Reasons for Levying up to the PTELL limit



- **ESSER Funding Ending after FY24**
 - **Salaries/Stipends paid with ESSER**
 - **Maintain added SEL supports for students**
- **\$19 million in Facility Plans - which does not include any additional projects that the district may need and/or plan for.**
- **Reduced Revenues - Will be Tier 2 soon for EBF - CPPRT reduction**

2022 LEVY CALCULATION PAGE

Original Assumptions	
Consumer Price Index	5.00%
Actual Total EAV for 2021	\$1,353,357,751

Legend
District Assumptions & Data Entry
Calculated Values
Review Needed

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

Estimated Existing EAV % change for 2022	4.00%
Estimated Existing EAV Value for 2022	\$1,407,492,061

Limiting Rate	1.9976
Estimated Capped Extension	\$28,673,238.37

Estimated New Property for 2022	\$27,874,380
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Estimated Total EAV for 2022	\$1,435,366,441	Includes New Property
Estimated Total EAV % change for 2022	6.06%	Includes New Property

	Prior Year Extension	Statutory Maximum Tax Rate	Individual Fund Estimated Maximum Extension	Weighted Extension Based on Prior Year Extension	Levy Amount \$	Levy Increase %	Final Levy Amount
Educational	\$20,742,914.00			\$22,211,398.30	\$22,211,398	0.00%	\$22,211,399.00
Operations & Maintenance	\$3,678,426.00	0.55	\$7,894,515.43	\$3,938,838.34	\$3,938,838	0.00%	\$3,938,839.00
Transportation	\$1,054,266.00			\$1,128,902.24	\$1,189,548	0.00%	\$1,189,549.00
Working Cash	\$0.00	0.00	\$0.00	\$0.00			\$0.00
Municipal Retirement	\$439,841.00			\$470,979.33	\$439,841		\$439,841.00
Social Security	\$416,834.00			\$446,343.56	\$416,834		\$416,834.00
Fire Prevention & Safety *	\$0.00	0.00	\$0.00	\$0.00	\$0		\$0.00
Tort Immunity	\$175,937.00			\$188,392.37	\$188,392		\$188,392.00
Special Education	\$269,318.00	0.40	\$5,741,465.76	\$288,384.23			\$288,385.00
Leasing	\$0.00	0.00	\$0.00	\$0.00			\$0.00
	\$0.00	0.00	\$0.00	\$0.00			\$0.00

Capped Extension	\$26,777,536.00
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\$28,673,238.37

Truth in Taxation		
Capped Levy	\$28,673,239.00	7.08% YES
Truth in Taxation Required		

Levy Amount Above Estimated Extension	\$0.63
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SEDOL IMRF Extension	\$0.00
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Estimated SEDOL IMRF Levy	\$0.00	SEDOL IMRF Levy	\$0.00
(Lake County Only, Included in Truth in Taxation Calculation)			

Bond & Interest Extension	\$2,718,896.00
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Estimated Bond and Interest Levy	\$2,695,100.00	Bond & Int. Levy	\$2,695,100.00	-0.88%
(County Clerk Levies Bond & Interest for the District, Verify Records with County Clerk)				

Total Extension	\$29,496,432.00
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Total Levy	\$31,368,339.00	6.35%
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2022 LEVY CALCULATION PAGE

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District Assumptions & Data Entry
Calculated Values
Review Needed

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Capped Extension	\$26,777,536.00
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\$28,673,238.37

Capped Levy	\$28,116,239.00	5.00%	NO
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Levy Amount Below Estimated Extension	(\$556,999.37)
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Total Extension	\$29,496,432.00
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Total Levy	\$30,811,339.00	4.46%
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Timetable for Truth In Taxation Public Hearing



10/18/22 - Presentation of Tentative 2022 Tax Levy

- (20 days or more prior to the public hearing)

11/1/22 - COW Review of Tentative 2022 Tax Levy

11/2/22 - Public Notice of Public Hearing posted

- (Notice must be posted less than 14 days and more than 7 days prior to the public hearing.)

11/15/22 - Public Hearing and approval of Tax Levy

Questions?



Mission Statement:

Community High School District 94 strives to promote and provide growth experiences in

LEARNING,

LEADERSHIP

and **LIVING.**



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