

# Glen Ellyn School District 41

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Abraham Lincoln Benjamin Franklin Churchill Forest Glen Hadley

## October of FY 2016 Levy Parameters

2016 Levy



# TIMELINE

10/3/2016	Board Meeting	Levy Legal Requirements Review
10/17/2016	Finance Committee Meeting	Review Levy Parameters
	Board of Education Meeting	Review Preliminary Levy
11/7/2016	Finance Committee Meeting	Review Preliminary Levy
	Board of Education Meeting	Approval to Place Preliminary Levy on Display
11/8/2016	Communication	Levy Placed on Display
12/5/2016	Board of Education Meeting	Levy Public Hearing
	Board of Education Meeting	Approval of the 2016 Levy

# THE LEVY STATUTORY GUIDELINES

- The Board of Education must “estimate” the levy at least 20 days prior to adoption.
- The Board of Education must adopt and file the final levy before the last Tuesday in December.
- A Truth in Taxation Hearing is required if the levy will increase by 5% or more.

# THE CALCULATION AND PAYMENT

1. The 2016 levy is based on the 2015 extension multiplied by the CPI;
2. Plus the estimated value of new property;

The district will receive the tax receipts in two equal installments: June 1<sup>st</sup> and September 1<sup>st</sup>. Taxes are normally collected within 60 days of the installment dates.

# TAX CAPS AND THE CONSUMER PRICE INDEX

Property Tax Extension Limitation Act (Tax caps) Public Act 87-17

- Limits the amount of the increase in taxes from year to year to the lesser of 5% or the prior year CPI, plus the value of new property added to the tax base.
- The value of new property is unknown at the time of the levy and must be estimated.
- The December 31, 2015, CPI was 0.7%
- The tax cap law will restrict the total tax amount to the increase in CPI or the lesser of 5% plus new property, regardless of the amount levied.

# OTHER ASPECTS OF THE LEVY

- If the district levies less than the maximum permitted under the tax cap limitation law, the district forfeits that taxing capacity for all future years.

# FURTHER RESTRICTIONS

A further restriction is applied to the levy; the rate that can be levied in each fund is limited. The rates for D41 are below:

	Limit	2015 Actual
Education Fund	3.50	3.144
O & M	.55	.270
Working Cash	.05	.0001
Special Education	.40	.025

# INDIVIDUAL HOMEOWNER

Due to the PTELL laws, an individual homeowner will experience an increase in the D41 portion of their tax bill equal to the increase in CPI (0.7%). Any other fluctuation in an individual homeowner's tax bill is due to a change in the value of their home in comparison to other homes in the area or to some other aspect of the tax bill.



# PRIMARY SOURCES OF INCOME

Property Taxes 87.6%

State Aid 6.4%

CPPRT 2.2%

Federal 1.7%

Other Local Sources 2.0%

The Primary Source of revenue for D41 is local property taxes.

# HISTORICAL LEVY INFORMATION

Budget Year	Levy Year	PY CPI	EAV	% inc.	New Property	% inc.	Tax Rate	Tax Extension	% inc.	Debt Service	Total Taxes	% inc.
2004-2005	2003	2.4%	961,378,702		31,277,180		2.7537	\$26,473,485.32		\$2,396,717.10	\$28,870,202.42	
2005-2006	2004	1.9%	1,047,122,045	8.92%	22,842,350	-26.97%	2.8357	\$29,693,239.83	12.16%	\$2,416,757.68	\$32,109,997.51	11.22%
2006-2007	2005	3.3%	1,146,196,786	9.46%	21,257,850	-6.94%	2.7267	\$31,253,347.75	5.25%	\$2,456,299.71	\$33,709,647.46	4.98%
2007-2008	2006	3.4%	1,245,091,082	8.63%	21,007,890	-1.18%	2.6401	\$32,871,649.65	5.18%	\$2,512,593.80	\$35,384,243.45	4.97%
2008-2009	2007	2.5%	1,365,796,637	9.69%	24,423,290	16.26%	2.5119	\$34,307,445.73	4.37%	\$2,560,445.73	\$36,867,891.46	4.19%
2009-2010	2008	4.1%	1,445,203,022	5.81%	28,952,650	18.55%	2.5218	\$36,445,129.80	6.23%	\$2,612,927.06	\$39,058,056.86	5.94%
2010-2011	2009	0.1%	1,449,068,262	0.27%	9,488,570	-67.23%	2.5350	\$36,733,880.46	0.79%	\$2,645,998.65	\$39,379,879.11	0.82%
2011-2012	2010	2.7%	1,401,945,576	-3.25%	13,310,030	40.27%	2.7168	\$38,088,057.42	3.69%	\$2,688,931.61	\$40,776,989.03	3.55%
2012-2013	2011	1.5%	1,298,054,465	-7.41%	9,120,910	-31.47%	2.9994	\$38,933,845.60	2.22%	\$0.00	\$38,933,845.60	-4.52%
2013-2014	2012	3.0%	1,208,911,648	-6.87%	6,294,264	-30.99%	3.3347	\$40,313,576.73	3.54%	\$2,868,747.34	\$43,182,324.07	10.91%
2014-2015	2013	1.7%	1,161,296,163	-3.94%	8,382,250	33.17%	3.5562	\$41,298,014.16	2.44%	\$2,870,724.11	\$44,168,738.27	2.28%
2015-2016	2014	1.5%	1,154,742,468	-0.56%	13,151,520	56.90%	3.6744	\$42,429,857.25	2.74%	\$2,877,618.23	\$45,307,475.48	2.58%
2016-2017	2015	0.8%	1,228,705,287	6.41%	13,420,420	2.04%	3.5193	\$43,241,825.17	1.91%	\$2,931,690.81	\$46,173,515.98	1.91%
2017-2018	2016	0.7%	1,242,255,287	1.10%	25,000,000	86.28%	3.6159	\$44,428,431.43	2.74%	\$3,075,000.00	\$47,503,431.43	2.88%
2017-2018	2016	0.7%	1,242,255,287	1.10%	13,550,000	0.52%	3.5829	\$44,022,669.77	1.76%	\$3,075,000.00	\$47,097,669.77	1.95%

Reassessment Average Increase 2.11%

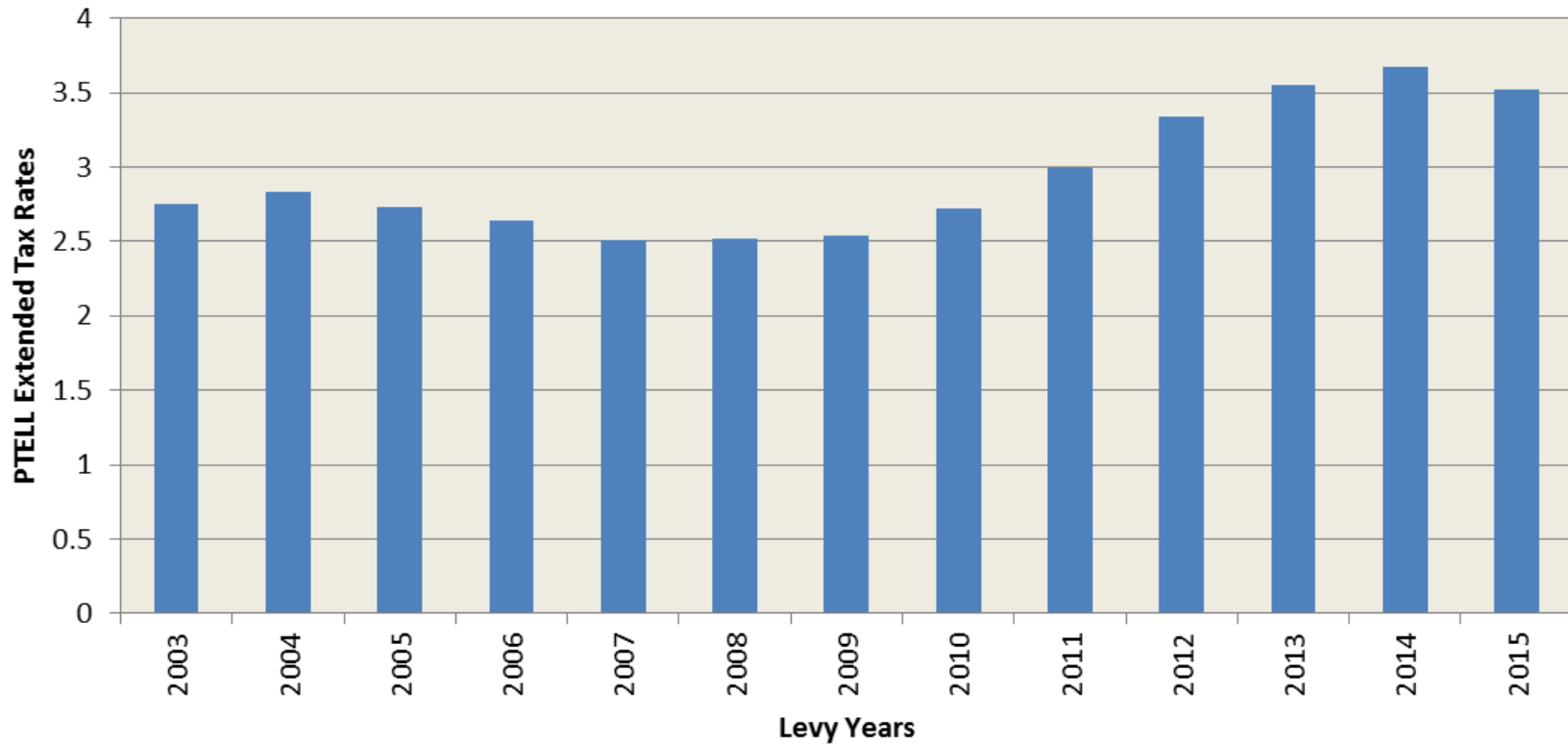
New Property 10-year Average Increase \$ 14,755,179

New Property 5-year average Increase \$ 10,073,873

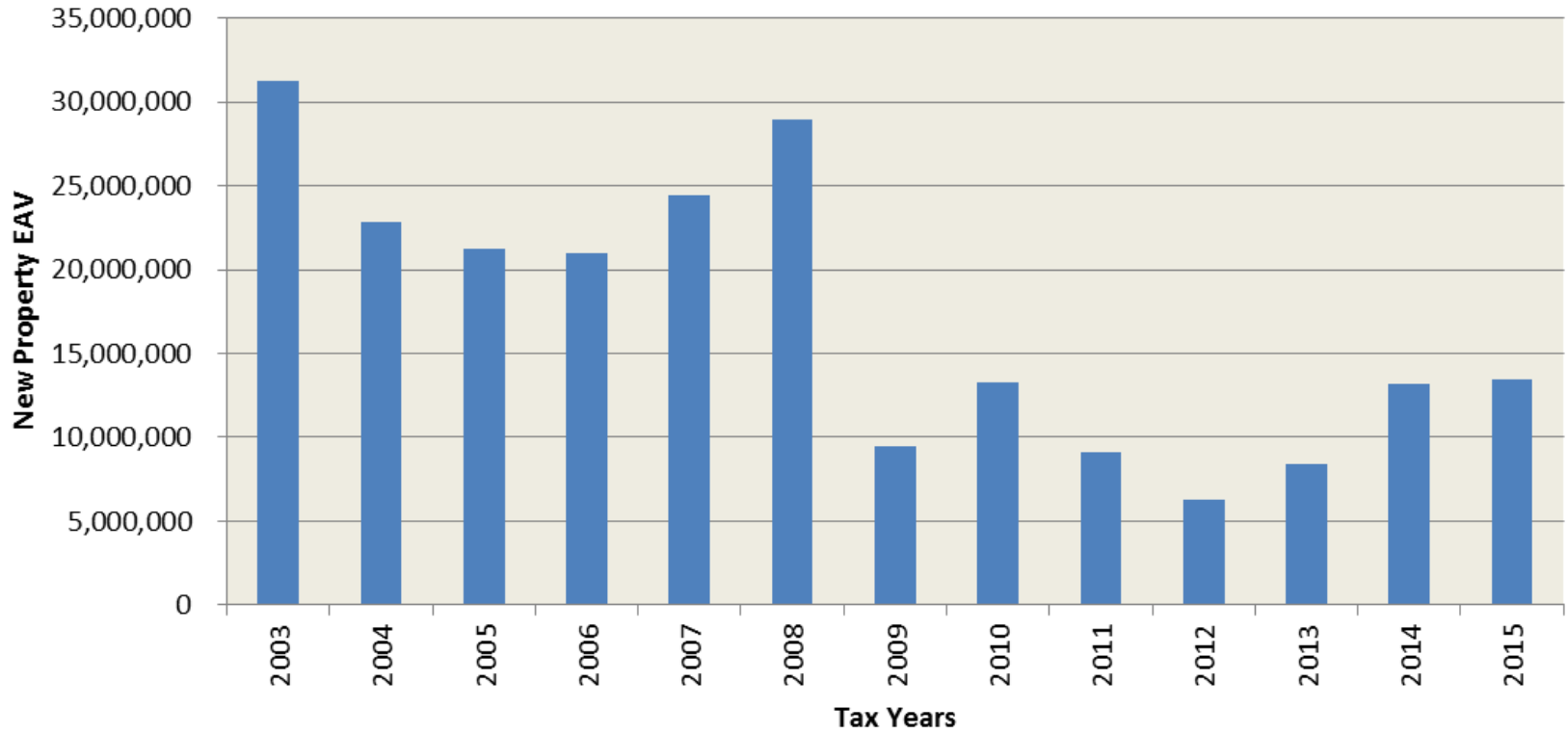
# Equalized Assessed Valuation



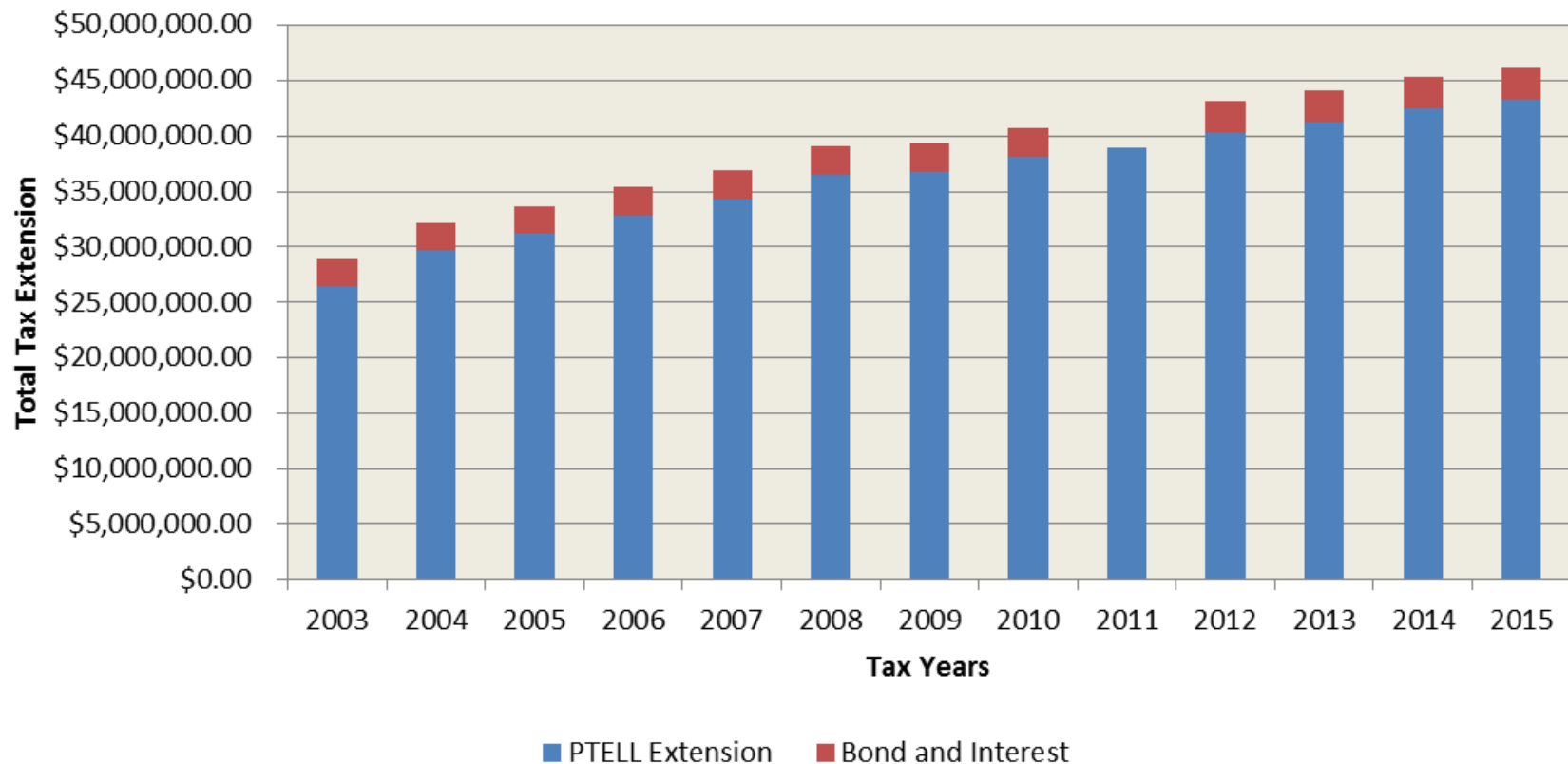
## Tax Rates



# New Property



# Total Tax Extensions



		Expected			Truth in Taxation Proposed Levy
<b>Prior year Levy-capped funds</b>		\$ 43,241,825	\$ 43,241,825	\$ 43,241,825	\$ 43,241,825
CPI		0.70%	0.70%	0.70%	0.70%
PY EAV		\$ 1,228,705,287	\$ 1,228,705,287	\$ 1,228,705,287	\$ 1,228,705,287
Expected EAV		\$ 1,228,705,287	\$ 1,228,705,287	\$ 1,228,705,287	\$ 1,228,705,287
Capped Levy Excl. new property		\$ 43,544,518	\$ 43,544,518	\$ 43,544,518	\$ 43,544,518
New Tax Rate capped funds		3.5439	3.5439	3.5439	3.5439
New Property		\$ 13,550,000	\$ 15,000,000	\$ 20,000,000	\$ 25,000,000
Levy from new property		\$ 480,203	\$ 531,590	\$ 708,787	\$ 885,984
		\$ 44,024,721	\$ 44,076,108	\$ 44,253,305	\$ 44,430,502
<b>2015</b>		<b>2016</b>	<b>2016</b>	<b>2016</b>	<b>2016</b>
Education	\$37,672,104.10	\$38,352,372.77	\$38,397,138.88	\$38,551,504.79	\$38,705,870.70
Operation/Maint	\$3,236,409.73	\$3,294,851.60	\$3,298,697.45	\$3,311,959.03	\$3,325,220.60
IMRF	\$405,472.74	\$412,794.61	\$413,276.44	\$414,937.91	\$416,599.39
Transportation	\$911,699.32	\$928,162.44	\$929,245.82	\$932,981.62	\$936,717.42
Working Cash	\$1,228.71	\$1,250.90	\$1,252.36	\$1,257.39	\$1,262.43
Special Education	\$304,718.91	\$310,221.41	\$310,583.51	\$311,832.13	\$313,080.75
Tort	\$1,228.71	\$1,250.90	\$1,252.36	\$1,257.39	\$1,262.43
Social Security	\$708,962.95	\$721,765.14	\$722,607.60	\$725,512.66	\$728,417.72
Tax Capped Funds	\$43,243,840.17	\$44,022,669.77	\$44,074,054.43	\$44,251,242.93	\$44,428,431.43
Debt Service	\$2,931,690.81	\$3,075,001.00	\$3,075,002.00	\$3,075,003.00	\$3,075,004.00
Total Levy	\$46,175,530.98	\$47,097,670.77	\$47,149,056.43	\$47,326,245.93	\$47,503,435.43

**Thank you.**