



COMMUNITY UNIT SCHOOL DISTRICT 200

# 2023 Final Tax Levy Presentation

December 13, 2023



Inspiring in Everyone a Passion to Excel

# Levy Terms

## **Tax Cap – PTELL (Property Tax Extension Limitation Law)**

Created to limit the increase in taxpayers' tax bills by limiting how much a district can receive (5% or CPI, whichever is less)

## **Consumer Price Index (CPI)**

Measures changes in the price level of a market basket of consumer goods  
CPI – U (all urban consumers)

## **Equalized Assessed Valuation (EAV)**

The value placed on property by the County Assessor for tax purposes multiplied by the State Equalization Factor

## **Tax Rate (Limiting Rate)**

The tax due stated in terms of an amount per \$100 of EAV



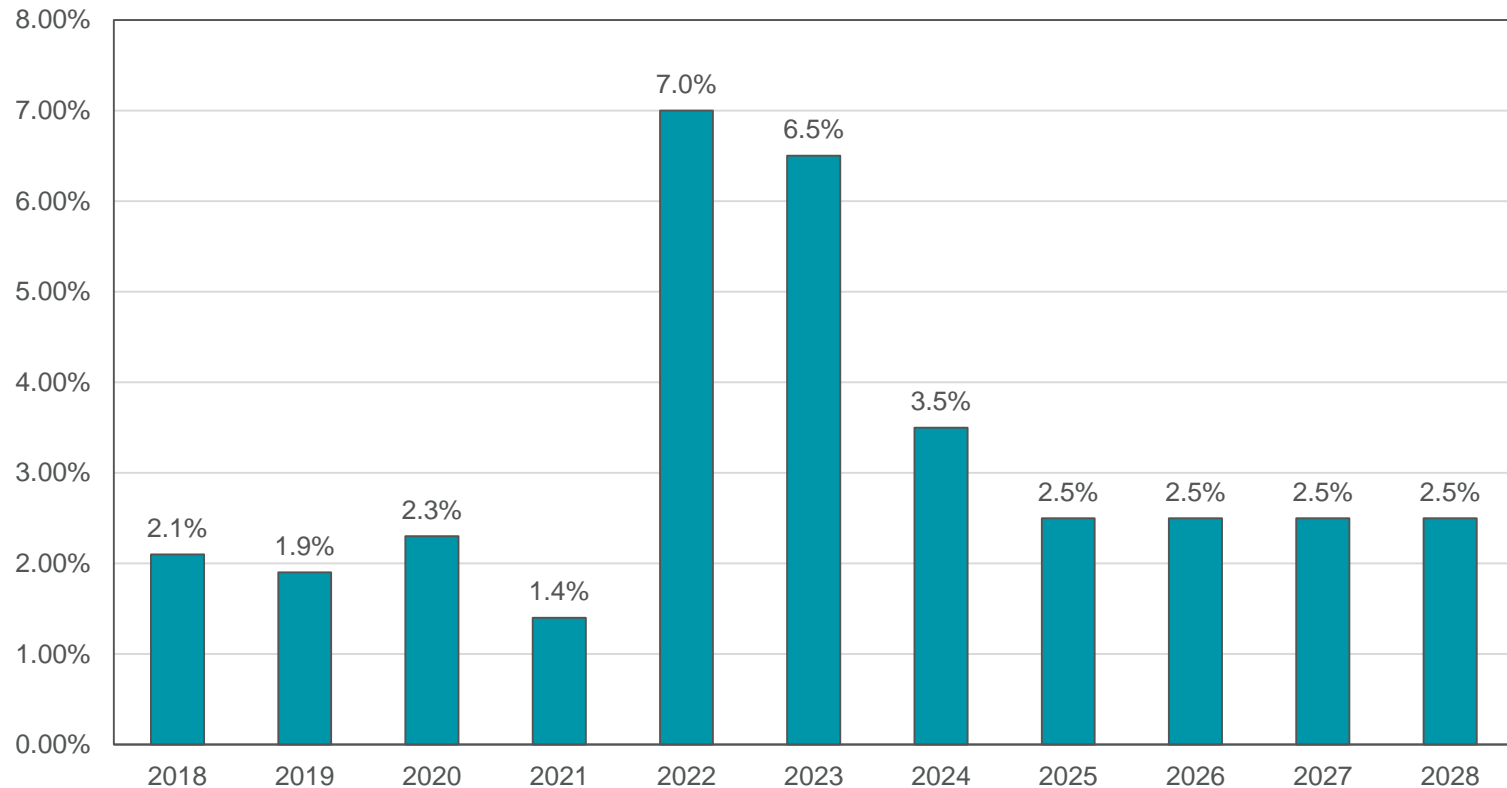
# Consumer Price Index (CPI)

- CPI is a figure which is computed on a monthly basis by the Bureau of Labor Statistics (BLS) that measures changes in prices over time for goods and services. CPI is measured from December to December, and Tax Levy Extensions are based on “the 12-month calendar year preceding the levy year”.
- The correlation of what it costs to run a school district may not follow suit with the CPI rate used for Tax Levy Extensions.
  - Examples - Food Service, Transportation, Benefits



# CPI History & Projections

Consumer Price Index



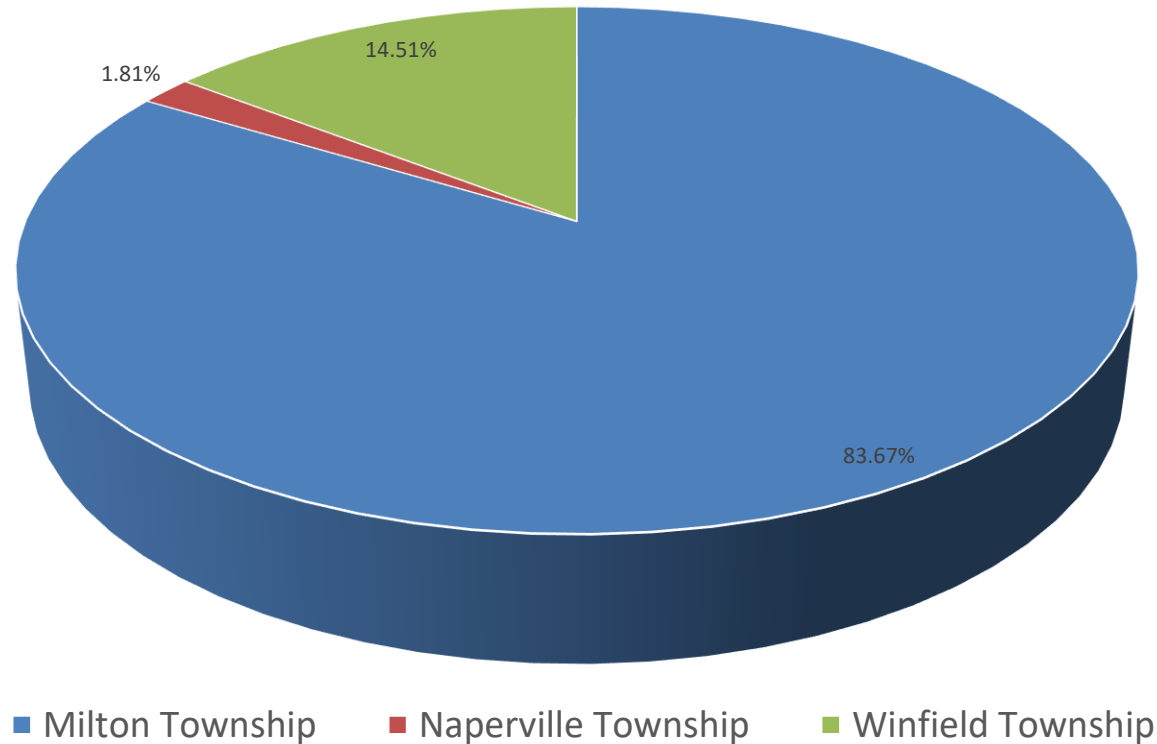
# EAV Analysis

	ACTUAL 2022	ACTUAL CPI - ESTIMATED EAV 2023	PROJECTED 2024	PROJECTED 2025	PROJECTED 2026	PROJECTED 2027	PROJECTED 2028
LEVY YEAR							
Consumer Price Index	7.00%	6.50%	3.50%	2.50%	2.50%	2.50%	2.50%
Equalized Assessed Valuation (EAV)	3,620,454,029	3,882,681,271	4,004,748,303	4,129,867,010	4,258,113,685	4,389,566,527	4,524,305,691
% Change in EAV		7.24%	3.14%	3.12%	3.11%	3.09%	3.07%
New Growth		45,000,000	25,000,000	25,000,000	25,000,000	25,000,000	25,000,000
% of Total EAV		1.16%	0.62%	0.61%	0.59%	0.57%	0.55%
Existing EAV		217,227,242	97,067,032	100,118,708	103,246,675	106,452,842	109,739,163
% of Total EAV		6.00%	2.50%	2.50%	2.50%	2.50%	2.50%

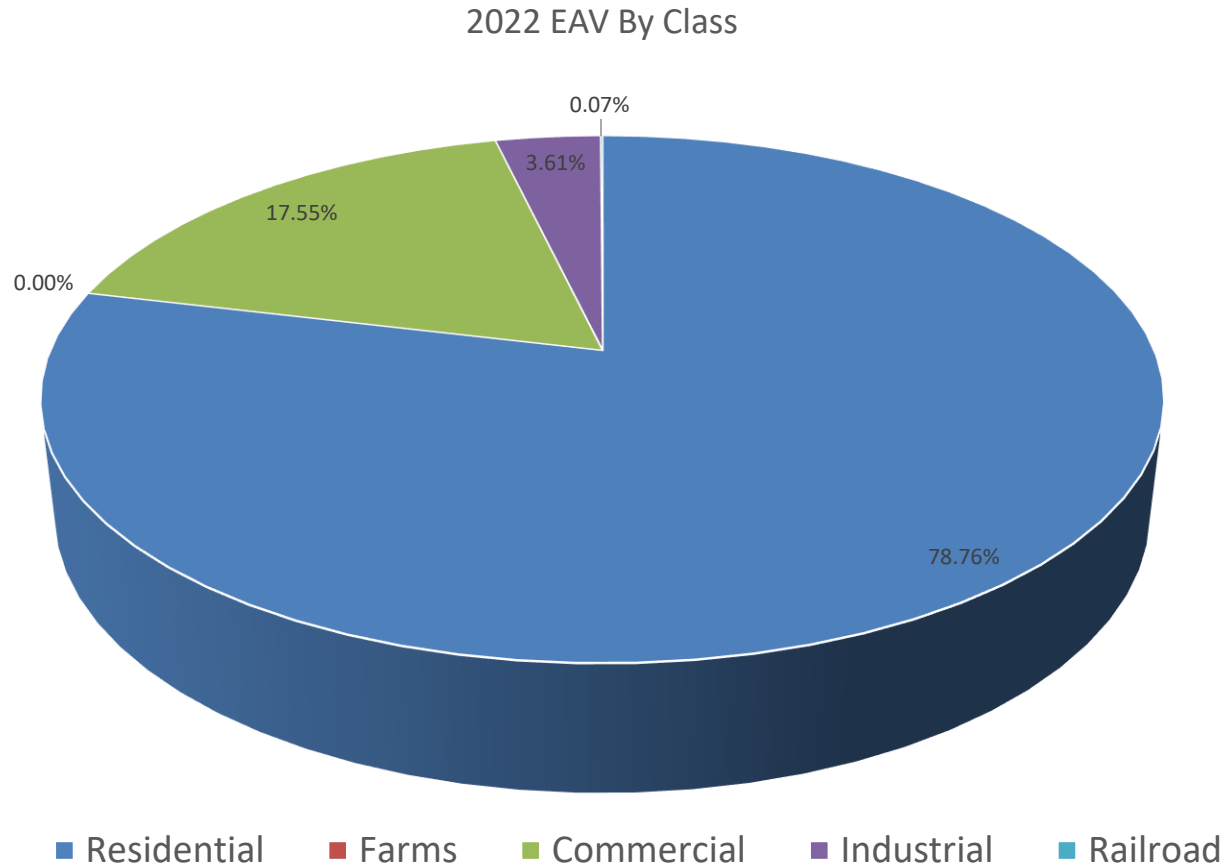


# 2022 Township EAV

2022 Township EAV

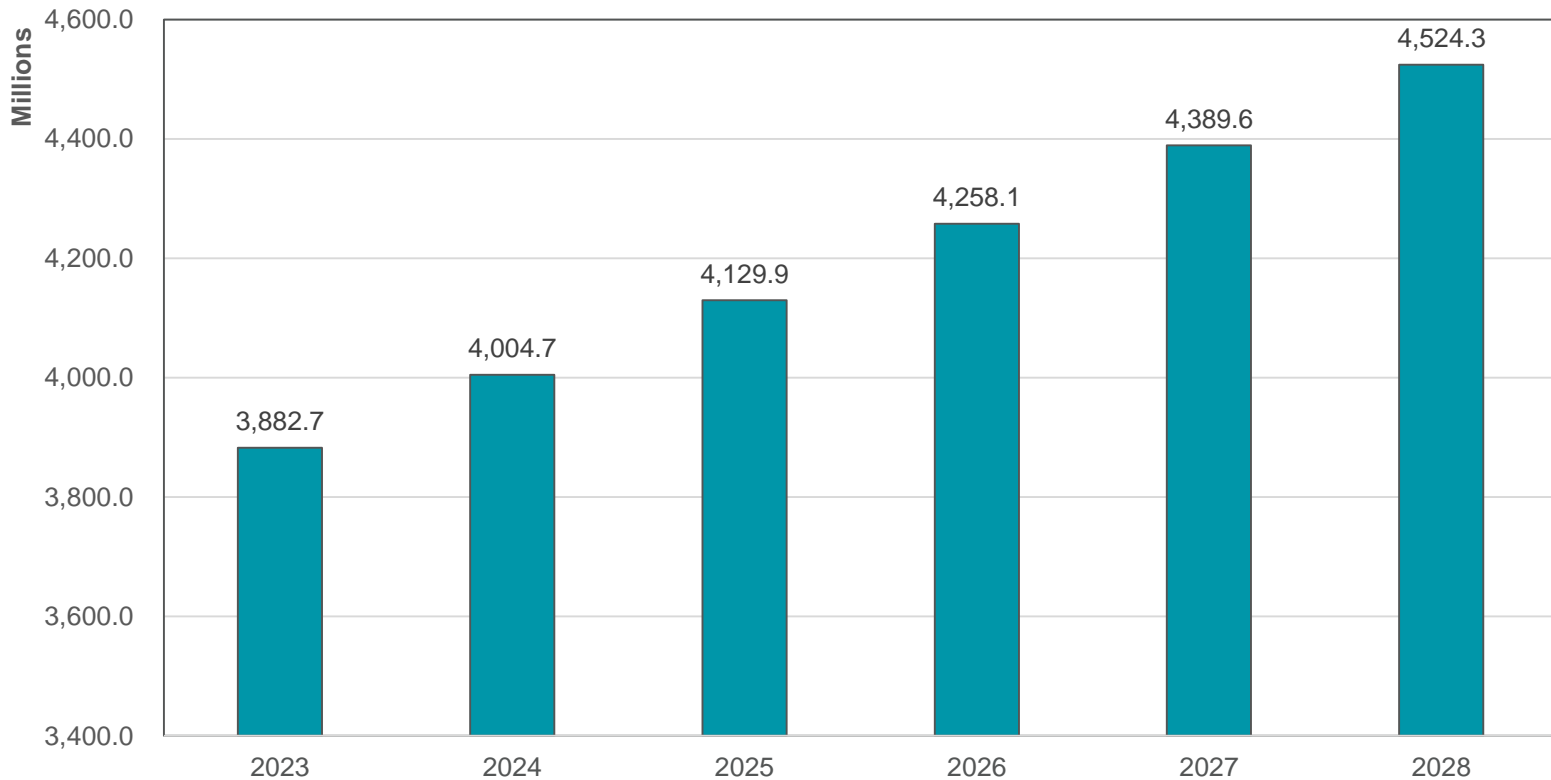


# 2022 EAV by Class



# EAV Analysis

Total EAV Analysis



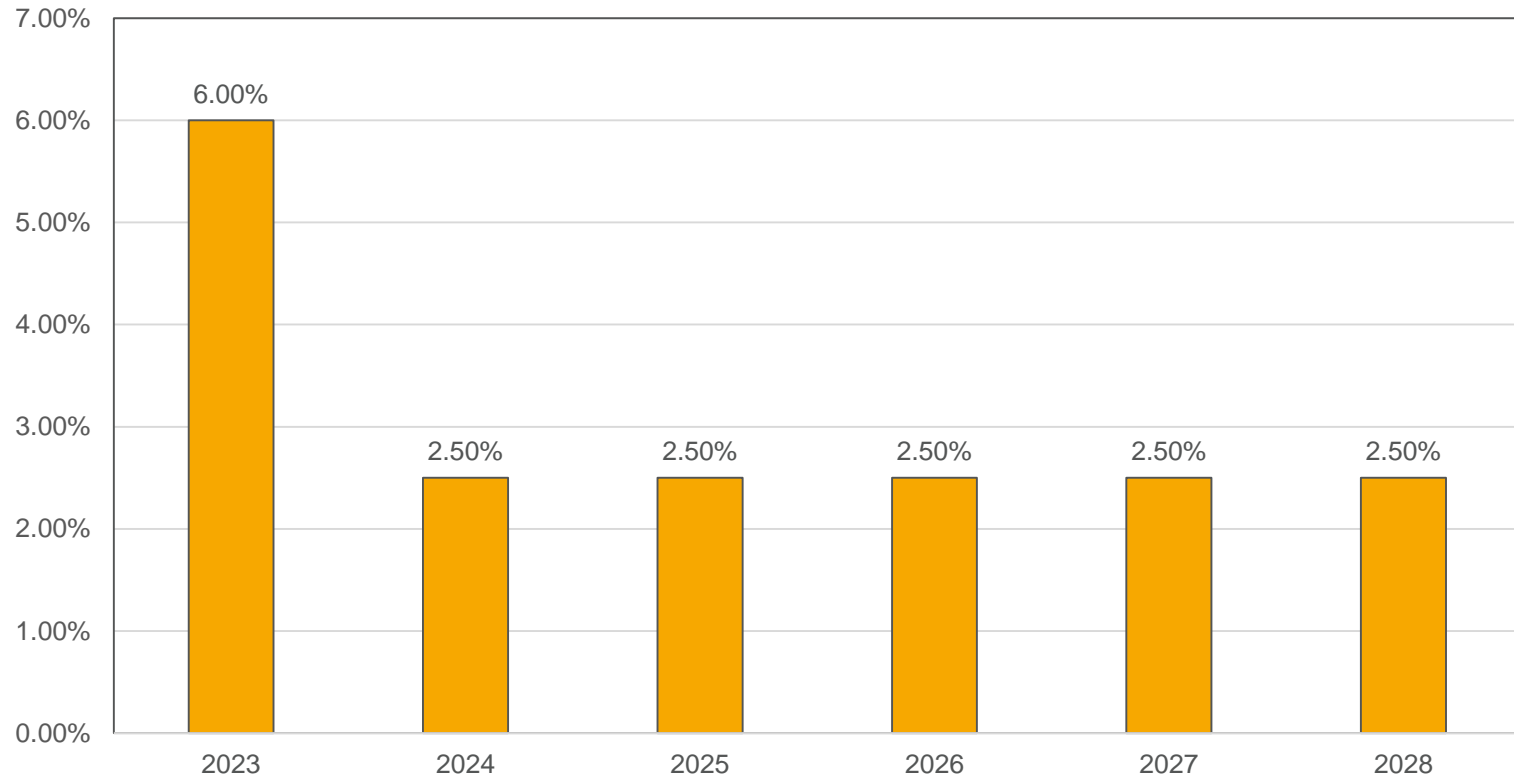
# EAV Analysis

Total EAV % Change



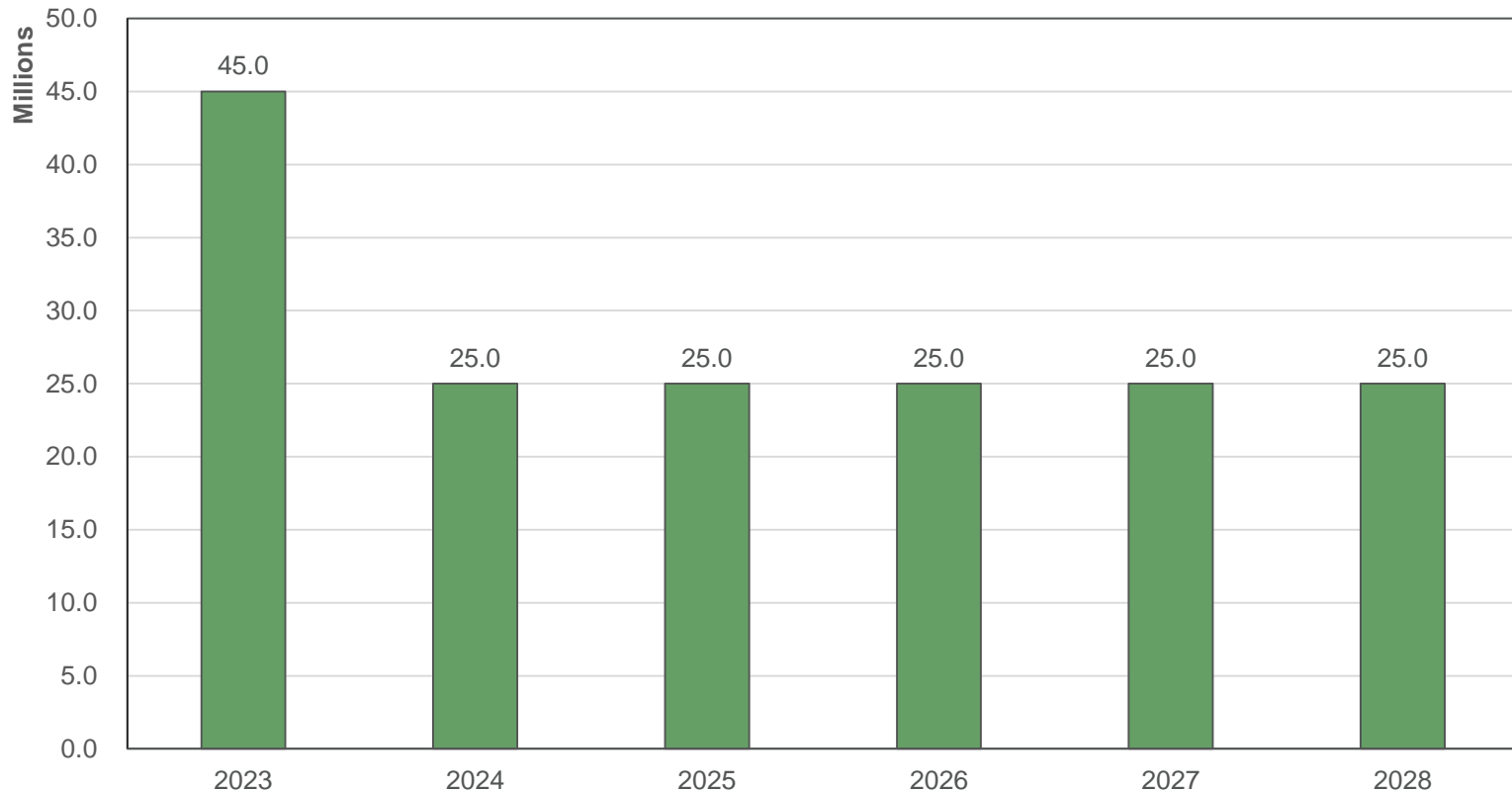
# EAV Analysis

Existing EAV % Change

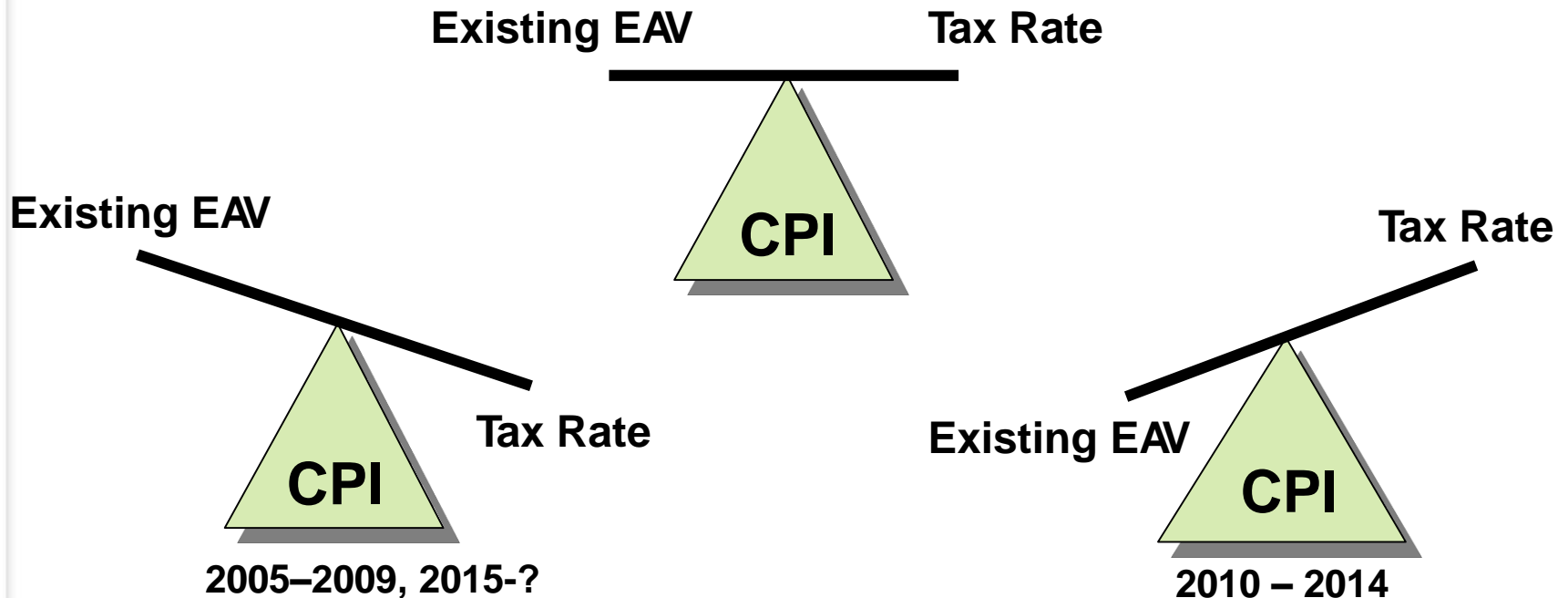


# EAV Analysis

New EAV Growth



# EAV, CPI & Tax Rate



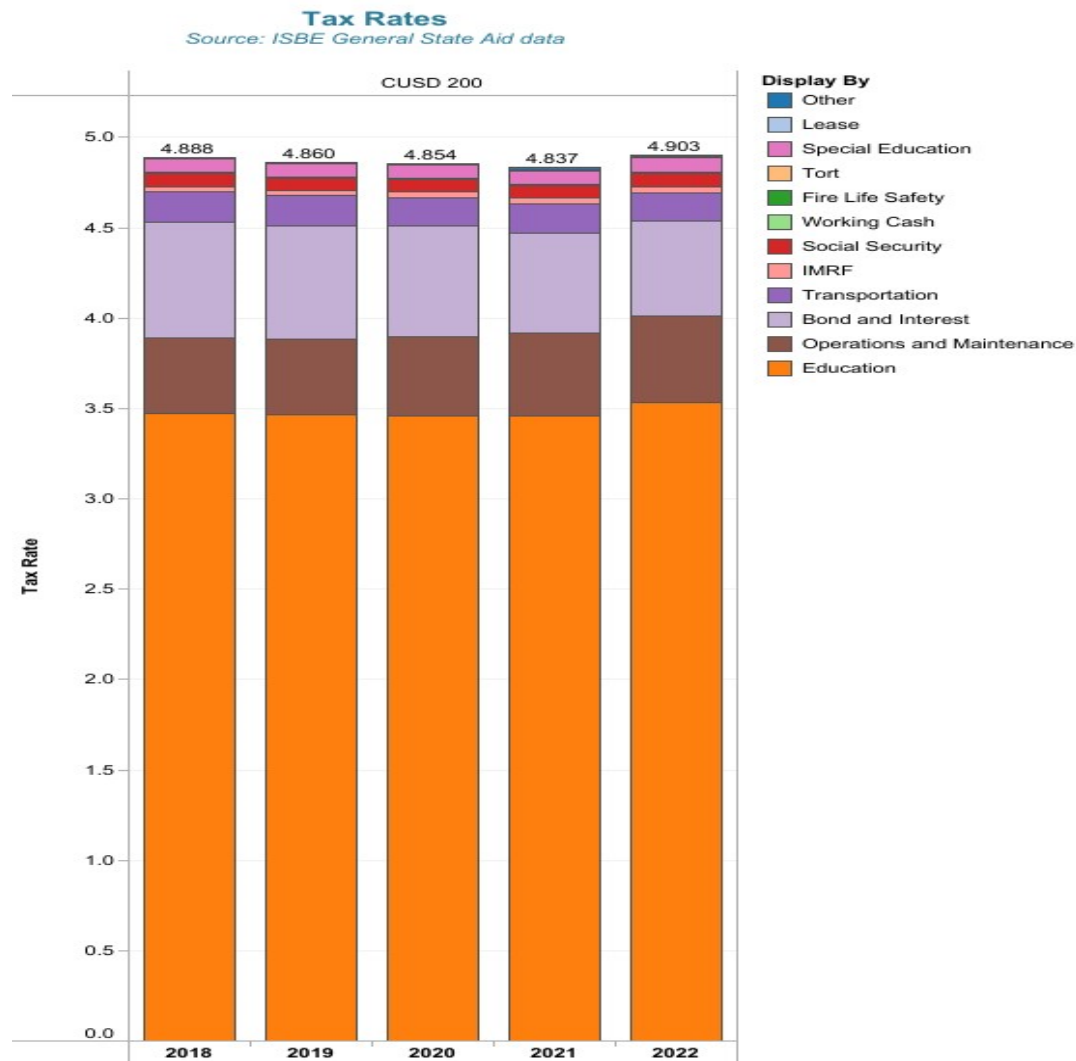
**The District is limited to the value of CPI for its increase of taxes, regardless of the valuation of property in the District.**

# Five Year History of Tax Rates

<b>Tax Rates</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>
<b>Education</b>	\$3.4750	\$3.4650	\$3.4600	\$3.4600	\$3.5346
<b>Special Education</b>	\$0.0800	\$0.0800	\$0.0800	\$0.0838	\$0.0870
<b>Ops &amp; Maintenance</b>	\$0.4131	\$0.4200	\$0.4375	\$0.4607	\$0.4765
<b>Debt Service</b>	\$0.6442	\$0.6280	\$0.6127	\$0.5656	\$0.5382
<b>Transportation</b>	\$0.1680	\$0.1643	\$0.1588	\$0.1589	\$0.1527
<b>IMRF</b>	\$0.0290	\$0.0280	\$0.0296	\$0.0318	\$0.0338
<b>Social Security</b>	\$0.0790	\$0.0750	\$0.0754	\$0.0766	\$0.0801
<b>Total</b>	\$4.8883	\$4.8603	\$4.8540	\$4.8374	\$4.9029

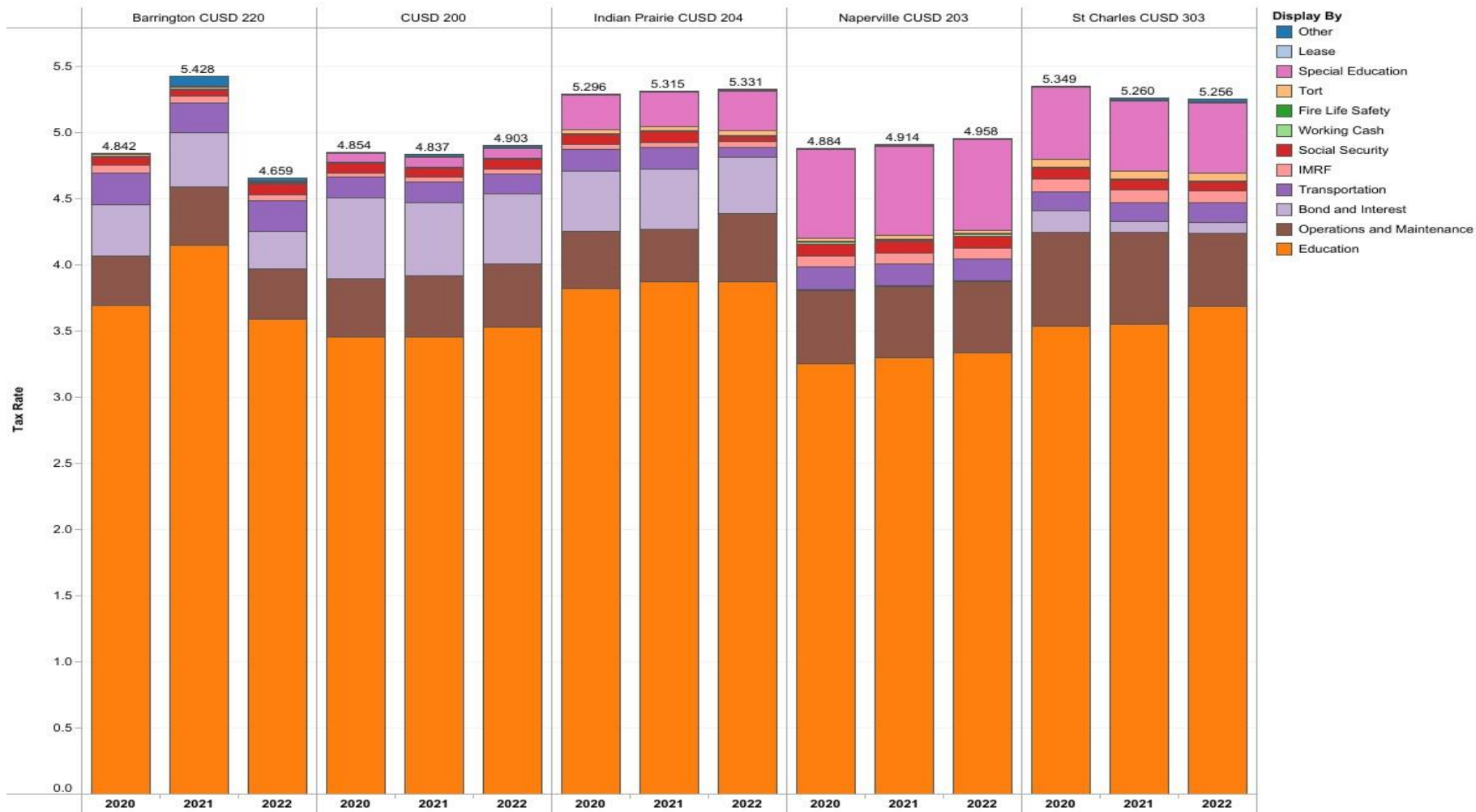


# Five Year History of Tax Rates

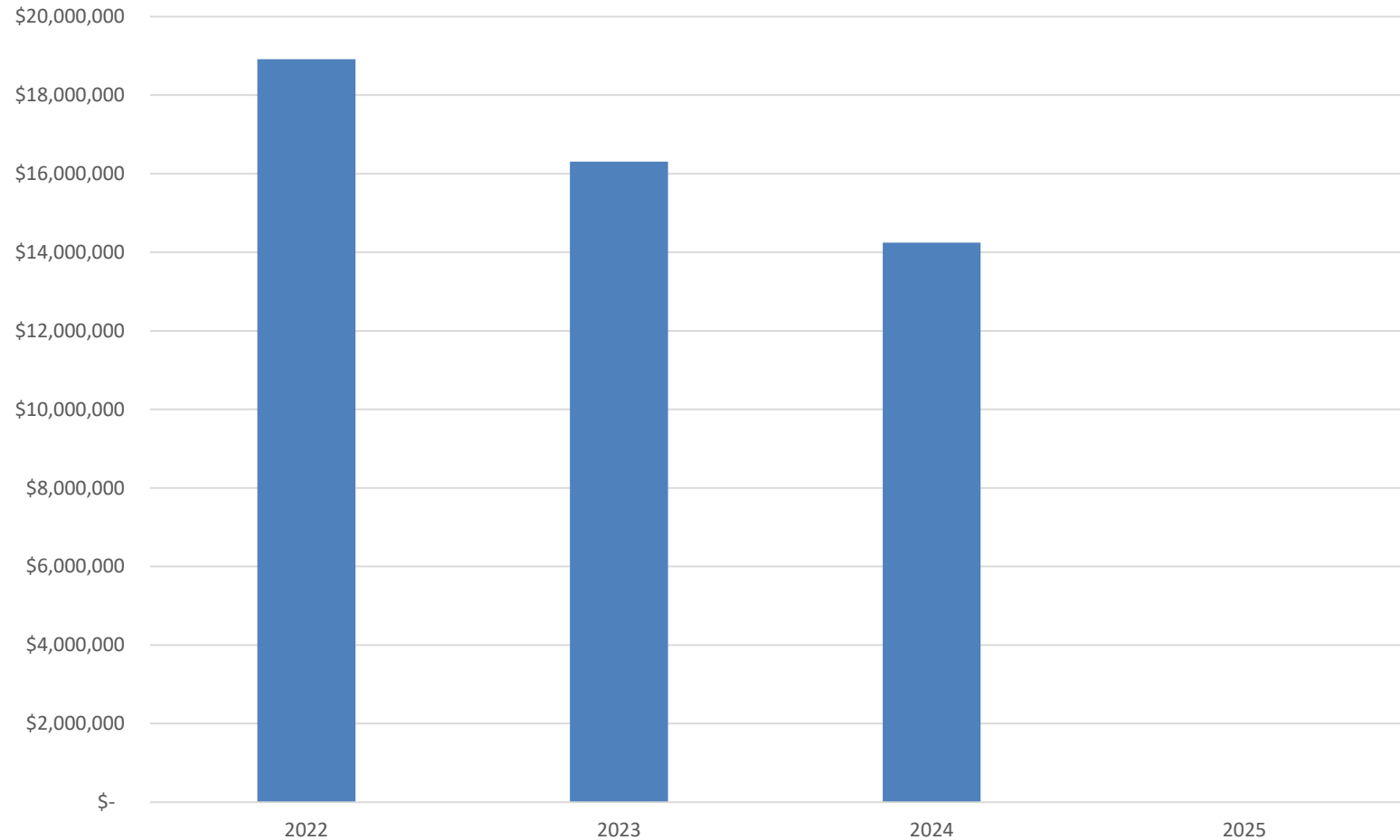


# Tax Rate Comparison – Unit Peers

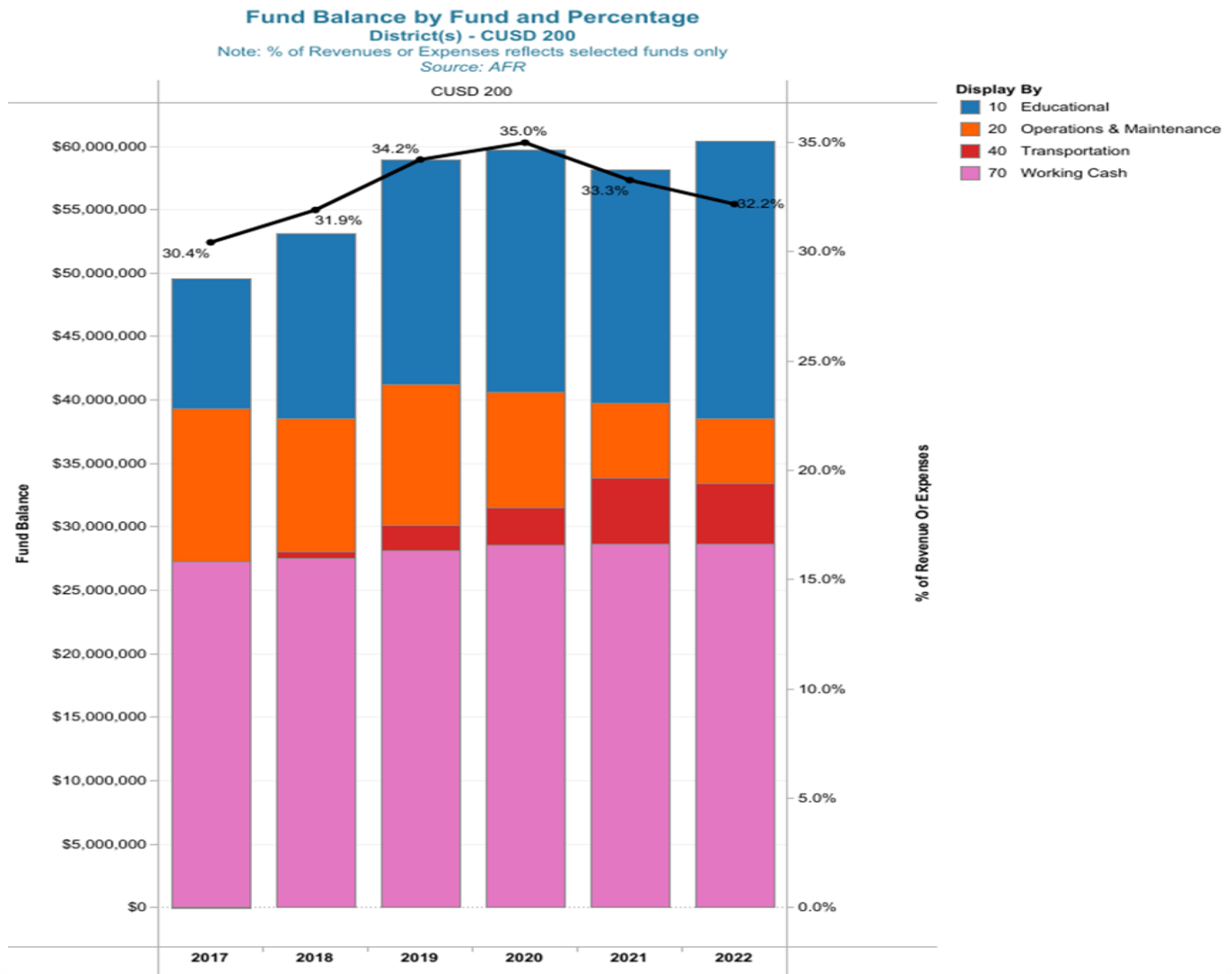
**Tax Rates**  
Source: ISBE General State Aid data



# Debt Service-Levy Year Payments



# Fund Balance History



# How is the Extension Calculated?

1.  $\$158,021,957$  = 2022 Aggregate Ops Levy

2.  $5.00\%^*$  = December 2022 CPI

3.  $\$165,923,055$  =  $\$158,021,957.01 \times 1.05$

4.  $\$1,945,586$  =  $\$45.0M \times \$4.3235$

New Construction:  $\$1 M \Delta \approx +/- \$43K$

5.  $\$16,869,060$  = 2023 Levy Debt Service\*\*

6.  $\$184,737,701$  = 2023 Levy

\*December 2022 CPI was 6.5%, but we are under PTELL, which means the rate is capped at 5.00%

\*\*Inclusive of 1% Loss Added by County Clerk and \$400K PTAB Aggregate Refunds



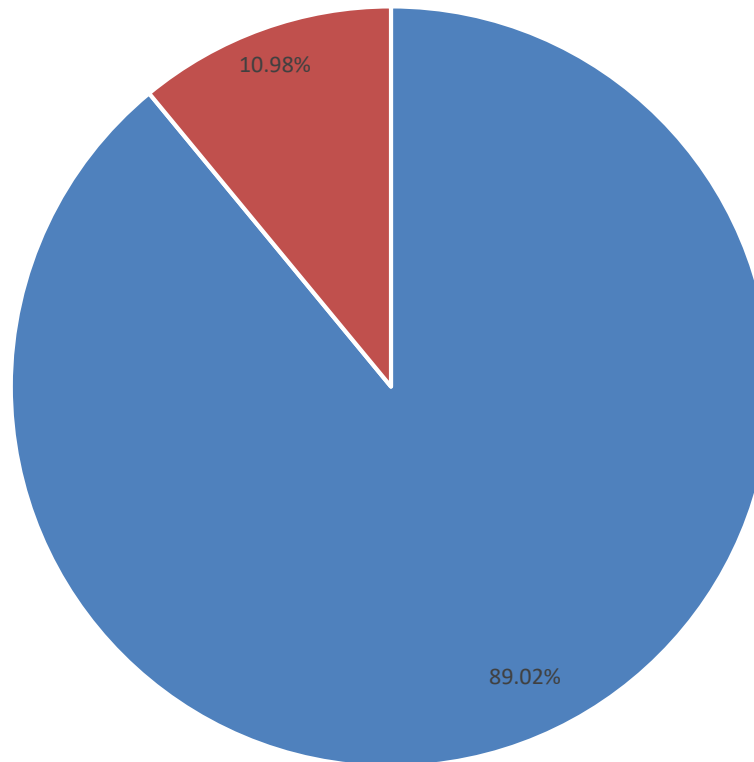
# Projected 2023 Tax Rate Extension

	Current Levy Amount	County Loss %	Total Levy with County Loss %	Maximum Allowable Extension	Maximum Allowable Extension x Reduction Factor	Final Tax Rate
<b>Educational</b>	\$135,942,561	0.00%	\$135,942,561	\$135,942,561.00	\$135,942,559.76	3.5013
<b>Operations &amp; Maintenance</b>	\$18,326,439	0.00%	\$18,326,439	\$18,326,439.00	\$18,326,438.83	0.4720
<b>Transportation</b>	\$5,872,922	0.00%	\$5,872,922	\$5,872,922.00	\$5,872,921.95	0.1513
<b>Working Cash</b>	\$0	0.00%	\$0	\$0.00	\$0.00	0.0000
<b>Municipal Retirement</b>	\$1,299,966	0.00%	\$1,299,966	\$1,299,966.00	\$1,299,965.99	0.0335
<b>Social Security</b>	\$3,080,688	0.00%	\$3,080,688	\$3,080,688.00	\$3,080,687.97	0.0793
<b>Fire Prevention &amp; Safety *</b>	\$0	0.00%	\$0	\$0.00	\$0.00	0.0000
<b>Tort Immunity</b>	\$0	0.00%	\$0	\$0.00	\$0.00	0.0000
<b>Special Education</b>	\$3,346,066	0.00%	\$3,346,066	\$3,346,066.00	\$3,346,065.97	0.0862
<b>Leasing</b>	\$0	0.00%	\$0	\$0.00	\$0.00	0.0000
	\$0	0.00%	\$0	\$0.00	\$0.00	0.0000
<b>Capped Levy/Extension/Rate</b>	<b>\$167,868,642</b>		<b>\$167,868,642</b>	<b>\$167,868,642.00</b>	<b>\$167,868,640.47</b>	<b>4.3235</b>
<b>SEDOL IMRF Levy</b>	\$0		<b>Actual SEDOL IMRF Extension/Rate</b>			<b>0.0000</b>
<b>Bond &amp; Interest Levy</b>	\$16,869,060		<b>Actual Bond &amp; Interest Extension/Rate</b>		\$16,869,060.00	<b>0.4345</b>
<b>Total Levy</b>	<b>\$184,737,702</b>		<b>Actual Total Extension/Rate</b>		<b>\$184,737,700</b>	<b>4.7580</b>



# 2022 Tax Levy Extension Breakdown

2022 Tax Levy Breakdown



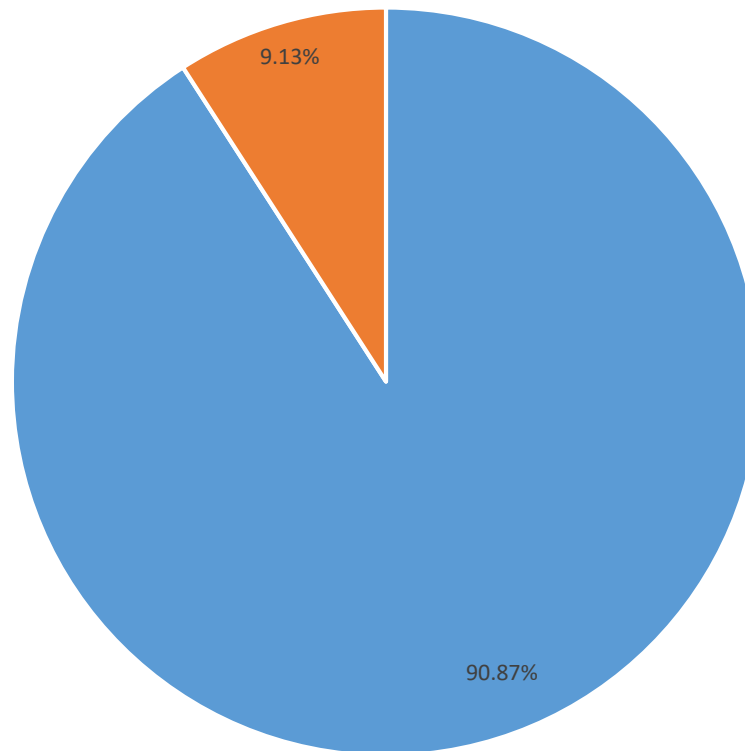
■ 2022 Operations - \$159,021,957.01

■ 2022 Debt Service - \$19,485,283.58



# 2023 Tax Levy Extension Breakdown

2023 Tax Levy Breakdown



■ 2023 Operations - \$167,868,641

■ 2023 Debt Service - \$16,869,060



# 2023 Levy Proposal – No Abatement

<u>FUND</u>	<u>RATE</u> <u>LIMIT</u>	<u>2022 Extension</u>	<u>2022</u> <u>Rate</u>	<u>2023 Levy</u>	<u>Levy %</u> <u>Increase</u>
EDUCATION	NONE	\$ 127,968,568.11	3.5346	\$ 135,942,561.00	
SP. ED.	0.8000	\$ 3,149,795.01	0.0870	\$ 3,346,065.00	
TORT	NONE	\$ -	0.0000	\$ -	
O & M	0.7500	\$ 17,251,463.45	0.4765	\$ 18,326,439.00	
TRANS.	NONE	\$ 5,528,433.30	0.1527	\$ 5,872,922.00	
IMRF	NONE	\$ 1,223,713.46	0.0338	\$ 1,299,966.00	
SS	NONE	\$ 2,899,983.68	0.0801	\$ 3,080,688.00	
LIFE SAFETY	NONE	\$ -	0.0000	\$ -	
WORKING CASH	NONE	\$ -	0.0000	\$ -	
<b>TOTAL</b>		<b>\$ 158,021,957.01</b>	<b>4.3647</b>	<b>\$ 167,868,641.00</b>	<b>6.23%*</b>
DEBT SERVICE		<b>\$ 19,485,283.58</b>	<b>0.5382</b>	<b>\$ 16,869,060.00</b>	<b>13.43%</b>
<b>GRAND TOTAL</b>		<b>\$ 177,507,240.59</b>	<b>4.9029</b>	<b>\$ 184,737,701.00</b>	<b>4.07%</b>

\*The Operational Levy Increase is composed of 5.00% from CPI, and an estimated 1.23% from New Construction



# 2023 Levy Proposal – \$2.0M Abatement

<u>FUND</u>	<u>RATE</u> <u>LIMIT</u>	<u>2022 Extension</u>	<u>2022</u> <u>Rate</u>	<u>2023 Levy</u>	<u>Levy %</u> <u>Increase</u>
EDUCATION	NONE	\$ 127,968,568.11	3.5346	\$ 135,942,561.00	
SP. ED.	0.8000	\$ 3,149,795.01	0.0870	\$ 3,346,065.00	
TORT	NONE	\$ -	0.0000	\$ -	
O & M	0.7500	\$ 17,251,463.45	0.4765	\$ 18,326,439.00	
TRANS.	NONE	\$ 5,528,433.30	0.1527	\$ 5,872,922.00	
IMRF	NONE	\$ 1,223,713.46	0.0338	\$ 1,299,966.00	
SS	NONE	\$ 2,899,983.68	0.0801	\$ 3,080,688.00	
LIFE SAFETY	NONE	\$ -	0.0000	\$ -	
WORKING CASH	NONE	\$ -	0.0000	\$ -	
<b>TOTAL</b>		<b>\$ 158,021,957.01</b>	<b>4.3647</b>	<b>\$ 167,868,641.00</b>	<b>6.23%*</b>
DEBT SERVICE		<b>\$ 19,485,283.58</b>	<b>0.5382</b>	<b>\$ 14,869,060.00</b>	<b>23.79%</b>
<b>GRAND TOTAL</b>		<b>\$ 177,507,240.59</b>	<b>4.9029</b>	<b>\$ 182,737,701.00</b>	<b>2.94%</b>

\*The Operational Levy Increase is composed of 5.00% from CPI, and an estimated 1.23% from New Construction



# Major Levy Considerations

- Budgeted Inflationary Cost Increases
- Levy Collection (May-June 2024) Included in 2023-24 Budget
- Capture New Construction (Est. \$45.0M)
- Continued Uncertainty in Mandated Categorical State Funding
- Funding of Projects Identified in Capital Plan



# Questions

