

# **Board of Education Meeting**

***Western Springs School District #101***

***December 19, 2017***

# **Tax Levy Hearing**

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## **LEVY OVERVIEW - December 2017**

**2016 Total EAV = \$492,554,760 (down \$120M (20.1%) from 2010)**

**2016 Aggreg. Extens. x CPI = (Capped Increase) ÷ 2017 EAV (Minus New Property)\***

**\$15,840,249 x 1.021 = \$16,172,894 ÷ \$490,000,000 = 3.300 (Limiting Rate)**

Limiting Rate	x	Amt. of New Property	=	Revenue From New Property
3.3000	x	\$14,000,000	=	\$462,000
<b>3.3000</b>	<b>x</b>	<b>\$12,000,000</b>	<b>=</b>	<b>\$396,000</b>
3.3000	x	\$10,000,000	=	\$330,000
3.3000	x	\$ 8,000,000	=	\$264,000
3.3000	x	\$ 1,000,000	=	\$ 33,000**

	<u>Capped Increase</u>	+	<u>New Property Revenue</u>	=	<u>Total Extension</u>	÷	<u>2016 Extension</u>	=	<u>Percentage Increase</u>
<b>\$14M</b>	\$16,172,894	+	\$462,000	=	\$16,634,894	÷	\$15,840,249	=	+5.0%
<b>\$12M</b>	<b>\$16,172,894</b>	<b>+</b>	<b>\$396,000</b>	<b>=</b>	<b>\$16,568,894</b>	<b>÷</b>	<b>\$15,840,249</b>	<b>=</b>	<b>+4.6%</b>
<b>\$10M</b>	\$16,172,894	+	\$330,000	=	\$16,502,894	÷	\$15,840,249	=	+4.2%
<b>\$ 8M</b>	\$16,172,894	+	\$264,000	=	\$16,436,894	÷	\$15,840,249	=	+3.8%
<b>\$ 1M</b>	\$16,172,894	+	\$ 33,000	=	\$16,205,894	÷	\$15,840,249	=	+2.3%

\* **Estimated 2017 Equalized Assessed Valuation of \$500,000,000**

\*\* **Each \$1,000,000 of new EAV = \$33,000 in additional revenue generated from new property**

# Fund Distributions

FUND	2016 LEVY	TAXES EXTENDED	2017 LEVY	EFFECT. RATE@	RATE CEILING
Education	\$12,135,602	\$12,121,366	\$12,788,894	2.60	3.50
Building	\$ 2,400,000	\$ 2,400,000	\$ 2,400,000	0.49	0.55
IMRF	\$ 200,000	\$ 200,000	\$ 200,000	0.04	-
Soc. Sec.	\$ 200,000	\$ 200,000	\$ 200,000	0.04	-
Transport.	\$ 300,000	\$ 300,000	\$ 300,000	0.06	-
Special Ed.	\$ 80,000	\$ 80,000	\$ 80,000	0.02	0.40
Life Safety	\$ 300,000	\$ 300,000	\$ 300,000	0.06	0.10
Work. Cash	\$ 300,000	\$ 238,883	\$ 300,000	0.06	-
Capped Total	\$15,915,602	\$15,840,249	\$16,568,894	3.37#	
Non-Capped	\$ 379,000	\$ 379,021	\$ 379,000	n/a	n/a
<b>Total</b>	<b>\$16,294,602</b>	<b>\$16,219,270</b>	<b>\$ 16,947,894***</b>	<b>3.45#</b>	

@ Assuming \$12,000,000 of New Property

\*\*\* Total Property Taxes, including debt service, represents a 4.5% annual increase

# Assuming \$12M of new property, the likely effective tax rate (minus debt service from DSEB) is estimated to be 3.37. The estimated total effective tax rate would be 3.45 when debt service is included.

# Fund Balance History & Projections

	<b>FY 2018</b>	<b>FY 2017</b>	<b>Difference</b>
	<i>(6-30-18)</i>	<i>(6-30-17)</i>	
<b>Education - I</b>	<b>\$6,232,522</b>	\$8,122,222	-\$1,889,700
<b>Building - II</b>	\$1,793,742	\$1,275,242	+\$ 518.500
<b>Bond/Int - III</b>	\$ 250,636	-\$ 362,364	+\$613,000
<b>Transport - IV</b>	\$ 239,537	\$ 190,837	+\$ 48,700
<b>IMRF - V</b>	\$ 240,209	\$ 254,809	-\$ 14,600
<b>Site/Constr - VI</b>	\$ 3,481	\$ 12,481	-\$ 9,000
<b>Work Cash - VII</b>	\$ 292,867	\$ 301,867	-\$ 9,000
<b>Life Safety - VIII</b>	\$ 197,480	\$ 196,480	+\$ 1,000
<b>FUND TOTAL</b>	<b>\$ 9,250,474</b>	<b>\$ 9,991,574</b>	<b>-\$741,100</b>

## SUMMARY COMMENTS

*Assuming \$12 million of new property is realized, the effect of this Levy is:*

- \* A 2.1% increase in property taxes for EXISTING HOME OWNERS, and**
- \* An increase of 2.5% of add'l. revenue for District 101 due to new property**

**Questions?**