

Board of Education Meeting

Western Springs School District #101

December 17, 2018

Tax Levy Hearing

Western Springs School District 101

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LEVY OVERVIEW - December 2018

2017 Total EAV = \$612,120,833 (UP \$120M (24.3%) from 2016..a return to 2010 levels!)

2017 Aggreg. Extens. x CPI = (Capped Increase) ÷ 2018 EAV (Minus New Property)*

\$16,395,309 x 1.021 = \$16,739,610 ÷ \$604,000,000 = 2.780 (Limiting Rate)

Limiting Rate	x	Amt. of New Property	=	Revenue From New Property
2.780	x	\$16,000,000	=	\$444,800
2.780	x	\$14,000,000	=	\$389,200
2.780	x	\$12,000,000	=	\$333,600
2.780	x	\$10,000,000	=	\$278,000
2.780	x	\$ 1,000,000	=	\$ 27,800**

	<u>Capped Increase</u>	+	<u>New Property Revenue</u>	=	<u>Total Extension</u>	÷	<u>2017 Extension</u>	=	<u>Percentage Increase</u>
\$16M	\$16,739,610	+	\$444,800	=	\$17,184,410	÷	\$16,395,309	=	+4.8%
\$14M	\$16,739,610	+	\$389,200	=	\$17,128,810	÷	\$16,395,309	=	+4.5%
\$12M	\$16,739,610	+	\$333,600	=	\$17,073,210	÷	\$16,395,309	=	+4.1%
\$10M	\$16,739,610	+	\$278,000	=	\$17,017,610	÷	\$16,395,309	=	+3.8%
\$ 1M	\$16,739,610	+	\$ 27,800	=	\$16,767,410	÷	\$16,395,309	=	+2.3%

* Estimated 2018 Equalized Assessed Valuation of \$618,000,000

** Each \$1,000,000 of new EAV = \$27,800 in additional revenue generated from new property

Fund Distributions

FUND	2017 LEVY	TAXES EXTENDED	2018 LEVY	EFFECT. RATE	RATE CEILING
Education	\$12,788,894	\$12,664,840	\$13,488,810	2.21	3.50
Building	\$ 2,400,000	\$ 2,400,000	\$ 2,200,000	0.36	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	\$ 260,000	0.05	-
Special Ed.	\$ 80,000	\$ 80,000	\$ 80,000	0.02	0.40
Life Safety	\$ 300,000	\$ 300,000	\$ 400,000	0.07	0.10
Work. Cash	\$ 300,000	\$ 250,469	\$ 300,000	0.05	-
Capped Total	\$16,568,894	\$16,395,309	\$17,128,810	2.80 [#]	
Non-Capped	\$ 379,000	\$ 386,981	\$ 390,000	n/a	n/a
Total	\$16,947,894	\$16,782,290	\$ 17,518,810^{***}	2.87[#]	

**** Total Property Taxes, including debt service, represents a 4.4% annual increase*

Assuming \$14M of new property, the likely effective tax rate (minus debt service from DSEB) is estimated to be 2.80. The estimated total effective tax rate would be 2.87 when debt service is included (down from 3.45 in 2017)

Fund Balance History & Projections

	FY 2019	FY 2018	Difference
	(6-30-19)	(6-30-18)	
Education - I	\$6,522,380	\$6,880,880	-\$358,500
Building - II	\$1,925,066	\$1,594,566	+\$330,500
Bond/Int - III	\$ 565,976	\$ 414,976	+\$151,000
Transport - IV	\$ 342,666	\$ 280,166	+\$ 62,500
IMRF - V	\$ 170,967	\$ 217,967	-\$ 47,000
Site/Constr - VI	\$ 2,877	\$ 6,877	-\$ 4,000
Work Cash - VII	\$ 5,086	\$ 502,086	-\$497,000
Life Safety - VIII	\$ 34,678	\$ 133,678	-\$ 99,000
FUND TOTAL	\$ 9,569,696	\$10,031,198	-\$461,502

SUMMARY COMMENTS

Assuming \$14 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 2.4% of add'l. revenue for District 101 due to new property**

Questions?