Truth in Taxation Hearing

Monday, December 16, 2024 5:45 PM
Central 301 District Office, 275 South St, P.O. Box 396, Burlington, IL 60109

1. **Meeting Call to Order**
A. Roll Call
B. Approval of Agenda
2. **Review the 2024 Property Tax Levy Increase and Truth in Taxation Information**
3. **Review Fund Balances**
4. **Hear Public Comments/Testimony**
5. **Adjourn**

CENTRAL
UNIT SCHOOL DISTRICT 301

MEMORANDUM

TO: Dr. Esther Mongan, Superintendent, Board of Education

FROM: Daina Pflug, Business Manager

DATE: December 16, 2024

RE: Truth in Taxation Disclosures and Property Tax Levy Increase

There have been no changes to the proposed 2024 estimating tax levy since the November 18, 2024 regular board meeting. Public notice of this truth in taxation hearing was posted in the Daily Herald on December 4, 2024 and on the district website.

Cash balances from the Treasurer's report as of November 30, 2024, fund balance reserves from the Audit/AFR as of June 30, 2024 and the operating funds expenditures three year average are listed below:

Cash Balances as of November 30, 2024 (Source: Treasurer's Report)	
Education	$31,100,415
Operations & Maintenance	$ 1,768,354
Transportation	$ 7,291,629
IMRF/Social Security	$ 3,526,214
Working Cash	$ 3,122,276
Tort	$ 925,926
Total Cash Balances	$47,734,814

Fund Balances as of June 30, 2024 (Source: Audit/AFR)	
Education	$25,932,490
Operations & Maintenance	$ 5,939,973
Transportation	$ 8,254,998
IMRF/Social Security	$ 3,160,007
Working Cash	$ 3,008,272
Tort	$ 546,777
Total Fund Balances	$46,842,517

Operating Funds Expenditures Three Year Average (Sources: Audit/AFR)	
Education	$68,019,896
Operations & Maintenance	$12,621,521
Transportation	$ 5,042,633
Total 3 Year Average	$85,684,050

Central Community Unit School District 301

2024 Tax Levy

December 16, 2024

Board of Education

Jeff Gorman
President

Dr. Eric Nolan
Vice President

Marc Falk
Secretary

Junaid Afeef

Dornetria Hemphill

Dr. Morgan Pappas

Jennifer Volpe

Administration

Dr. Esther Mongan
Superintendent

Daina Pflug
Business Manager



Levy Timeline

Tentative Levy estimate is to be presented at least 20 days prior to the adoption of its aggregate levy.

The publication notice must be published no more than 14 days nor less than 7 days prior to the date of the public hearing.

11/15 (Fri) Publish Truth in Taxation notice on website, if applicable

12/4 (Wed) Publish in Daily Herald and on website

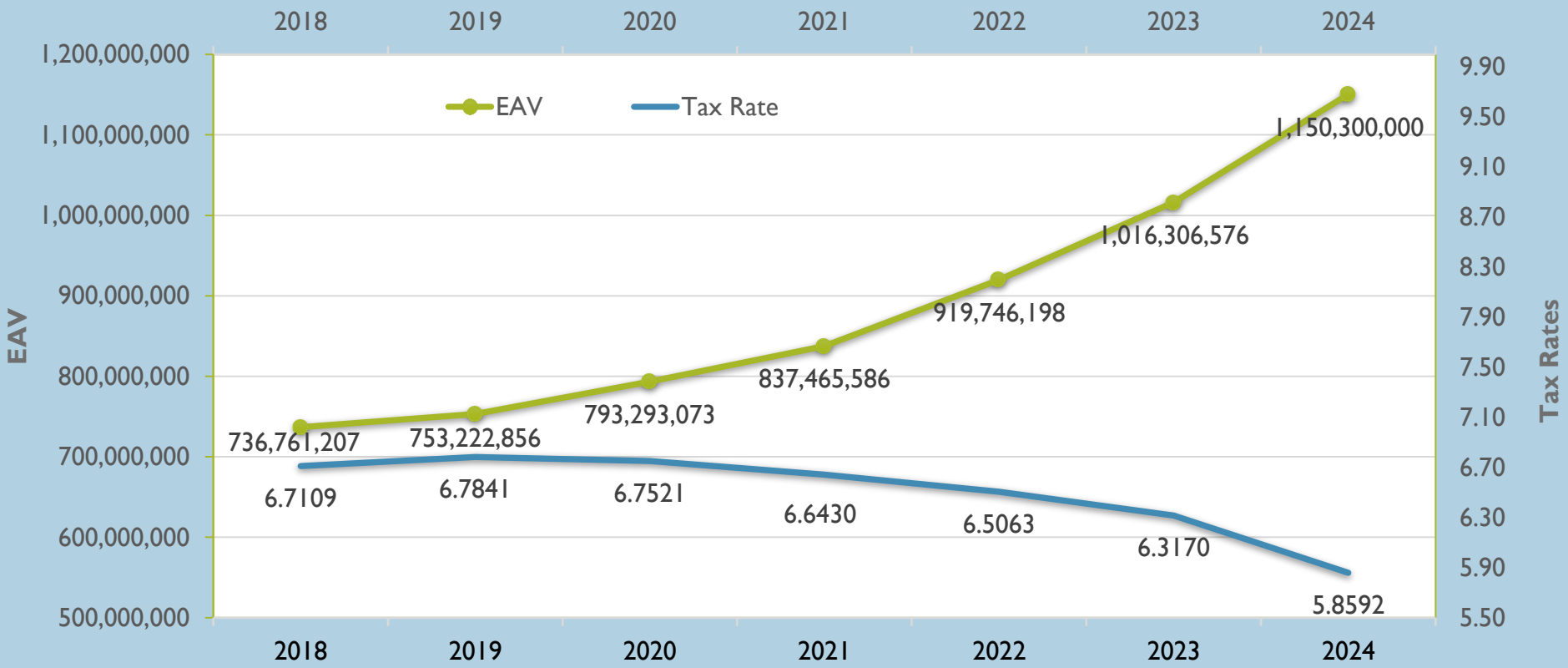
Central 301 - Truth in Taxation - Nov 2024

Post Notice on Website	11/15/2024	31	Friday
	11/16/2024	30	Saturday
	11/17/2024	29	Sunday
Board Meeting-Tentative Levy	**11/18/2024**	**28**	**Monday**
	11/19/2024	27	Tuesday
	11/20/2024	26	Wednesday
	11/21/2024	25	Thursday
	11/22/2024	24	Friday
	11/23/2024	23	Saturday
	11/24/2024	22	Sunday
Send Notice to Newspaper	**11/25/2024**	**21**	**Monday**
Tentative Levy Due	11/26/2024	20	Tuesday
	11/27/2024	19	Wednesday
	11/28/2024	18	Thursday
	11/29/2024	17	Friday
	11/30/2024	16	Saturday
	12/1/2024	15	Sunday
Publication Timeframe	**12/2/2024**	**14**	**Monday**
	12/3/2024	**13**	**Tuesday**
	12/4/2024	**12**	**Wednesday**
	12/5/2024	**11**	**Thursday**
	12/6/2024	**10**	**Friday**
	12/7/2024	**9**	**Saturday**
	12/8/2024	**8**	**Sunday**
	12/9/2024	**7**	**Monday**
	12/10/2024	6	Tuesday
	12/11/2024	5	Wednesday
	12/12/2024	4	Thursday
	12/13/2024	3	Friday
	12/14/2024	2	Saturday
	12/15/2024	1	Sunday
Board Meeting-Public Hearing Final Levy	**12/16/2024**		**Monday**
Deliver Levy to Counties	**12/17/2024**		**Tuesday**
Levy Due to Counties	12/31/2024		Tuesday

EAV History

Levy Year	EAV	New Construction	Total Tax Rate
2019	$753,222,856	$11,586,115	6.8088
2020	$793,293,073	$15,339,356	6.7521
2021	$837,465,586	$15,457,518	6.6431
2022	$919,746,198	$25,942,166	6.5063
2023	$1,016,306,576	$29,588,265	6.3171
2024	$1,150,300,000 (estimated)	$23,000,000 (estimated)	5.8592 (estimated)

EAV and Tax Rate History



Assessor Estimated EAV Report by Tax District
Kane County

Tax Year: 2024

093 - CENTRAL SCH DIST 301

Totals	
Board of Review Abstract	1,249,952,517
- Exemptions	97,377,692
- Under Assessed	0
+ State Assessed	1,703,519
Total EAV	1,154,278,344
- Tif Increment / Ezone	0
Rate Setting EAV	1,154,278,344

New Construction	
Commercial	0
Farm	825,737
Industrial	0
Local Rail Road	0
Mineral	0
Residential	19,098,159
Total	19,923,896

	Commercial		Farm		Industrial		Local Rail Road		Mineral		Residential		State Rail Road		Totals	
Exemption Category	Value	Count	Value	Count	Value	Count	Value	Count	Value	Count	Value	Count	Value	Count	Value	Count
Parcel Count		157		1,830		10		0		2		8,745		0		10,744
Board of Review Abstract	43,167,194		116,546,127		2,135,611		0		324,352		1,087,779,233		0		1,249,952,517	
- Home Improvement	0	0	157,231	8	0	0	0	0	0	0	4,084,171	749	0	0	4,241,402	757
- Veteran's	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
+ State Assessed	0		0		0		0		0		0		1,703,519		1,703,519	
= EAV	**43,167,194**	**0**	**116,388,896**	**8**	**2,135,611**	**0**	**0**	**0**	**324,352**	**0**	**1,083,695,062**	**751**	**1,703,519**	**0**	**1,247,414,634**	**759**
- Senior Assessment Freeze	0	0	987,956	29	0	0	0	0	0	0	4,243,779	128	0	0	5,231,735	157
- Owner Occupied	48,000	6	3,752,000	468	0	0	0	0	0	0	54,839,235	6,862	0	0	58,639,235	7,336
- Senior Citizen's	24,000	3	1,704,000	213	0	0	0	0	0	0	11,062,360	1,384	0	0	12,790,360	1,600
- Disabled Person	0	0	16,000	8	0	0	0	0	0	0	156,000	78	0	0	172,000	86
- Disabled Veteran	0	0	524,971	4	0	0	0	0	0	0	15,767,989	115	0	0	16,292,960	119
- Returning Veteran	0	0	5,000	1	0	0	0	0	0	0	5,000	1	0	0	10,000	2
- Natural Disaster	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
- Fraternal Freeze	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
- Vet Freeze	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
- Under Assessed	0		0		0		0		0		0		0		0	0
- E-Zone	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
- TIF	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
- Drainage	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
= Taxable Value	**43,095,194**		**109,398,969**		**2,135,611**		**0**		**324,352**		**997,620,699**		**1,703,519**		**1,154,278,344**	

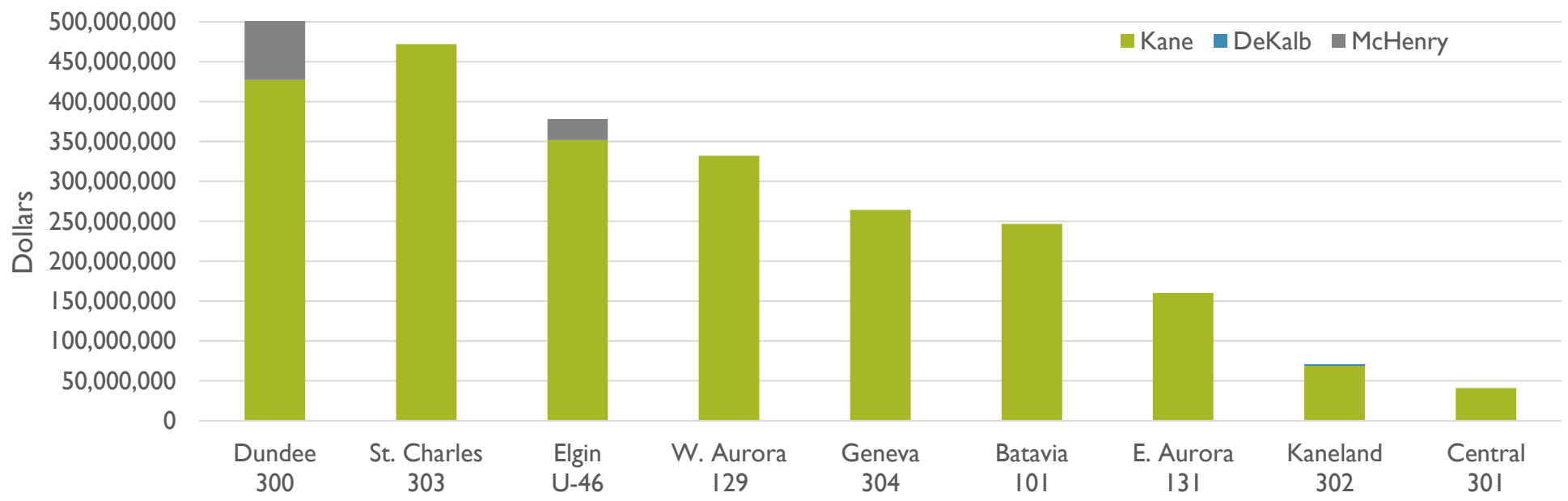
Projected EAV Analysis

Levy Year	September New Construction	Final New Construction	September EAV	Final EAV
2019	$ 11,025,023	$11,586,115	$758,699,967	$753,222,856
2020	$14,159,510	$15,339,356	$793,866,538	$793,293,073
2021	$14,054,464	$15,457,518	$838,550,585	$837,465,586
2022	$24,654,065	$25,942,166	$923,945,858	$919,746,198
2023	$20,444,746	$29,588,265	$1,020,301,971	$1,016,306,576
2024	$19,923,896	$23,000,000 (estimated)	$1,154,278,344	$1,150,300,000 (estimated)

Actual & Projected Variables

Actual Variables	Projected Variables
2023 Extension Base: $54,951,504	**New Construction:** $23,000,000
Consumer Price Index (CPI): 3.4%	**2024 Total EAV:** $1,150,300,000

Commercial EAV-2023 Levy



2024 LEVY CALCULATION PAGE

Original Assumptions	
Consumer Price Index	3.40%
Actual Total EAV for 2023	$1,016,306,576

Legend
District Assumptions & Data Entry
Calculated Values
Review Needed

Limiting Rate: (Prior Year Extension x (1+Lesser of 5% or CPI)) / (Total EAV - New Property)

Estimated Existing EAV % change for 2024	10.92%
Estimated Existing EAV Value for 2024	$1,127,300,000
Estimated New Property for 2024	$23,000,000
Estimated Total EAV for 2024	$1,150,300,000 *Includes New Property*
Estimated Total EAV % change for 2024	13.18% *Includes New Property*

Limiting Rate	5.0403
Estimated Capped Extension	$57,979,134.95

	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	$34,199,996.83			$36,084,294.39	$36,500,000		$36,500,000.00
Operations & Maintenance	$7,054,996.99	0.75	$8,627,250.00	$7,443,702.10	$7,650,000		$7,650,000.00
Transportation	$3,072,000.07			$3,241,256.29	$3,300,000		$3,300,000.00
Working Cash	$102,504.69	0.05	$575,150.00	$108,152.33	$110,000		$110,000.00
Municipal Retirement	$1,018,999.80			$1,075,143.05	$995,000		$995,000.00
Social Security	$1,018,999.80			$1,075,143.05	$995,000		$995,000.00
Fire Prevention & Safety *	$0.00	0.00	$0.00	$0.00	$0		$0.00
Tort Immunity	$1,018,999.80			$1,075,143.05	$1,000,000		$1,000,000.00
Special Education	$7,465,005.57	0.80	$9,202,400.00	$7,876,300.69	$7,930,000		$7,930,000.00
Leasing	$0.00	0.00	$0.00	$0.00	$0		$0.00
	$0.00	0.00	$0.00	$0.00	$0		$0.00

				Truth in Taxation	
Capped Extension	$54,951,503.55	$57,979,134.95	Capped Levy	$58,480,000.00	6.42% YES
					Truth in Taxation Required
			Levy Amount Above Estimated Extension	$500,865.05	
SEDOL IMRF Extension	$0.00	Estimated SEDOL IMRF Levy	SEDOL IMRF Levy	$0.00	
		(Lake County Only, Included in Truth in Taxation Calculation)			
Bond & Interest Extension	$9,007,626.84	Estimated Bond and Interest Levy $9,418,950.00	Bond & Int. Levy	$9,418,950.00	4.57%
		(County Clerk Levies Bond & Interest for the District. Verify Records with County Clerk)			
Total Extension	$63,959,130.39		Total Levy	$67,898,950.00	6.16%

Recommended 2024 Levy

Requesting $58,480,000
(in operating funds)

- 6.42% increase
- Truth in Taxation hearing required; over 5%

Expect to receive $57,979,000
(in operating funds)

- Increase of $3,027,631

Bond & Interest Levy

- Total $9,418,950 or 4.57% increase

Total All Funds Anticipated Increase

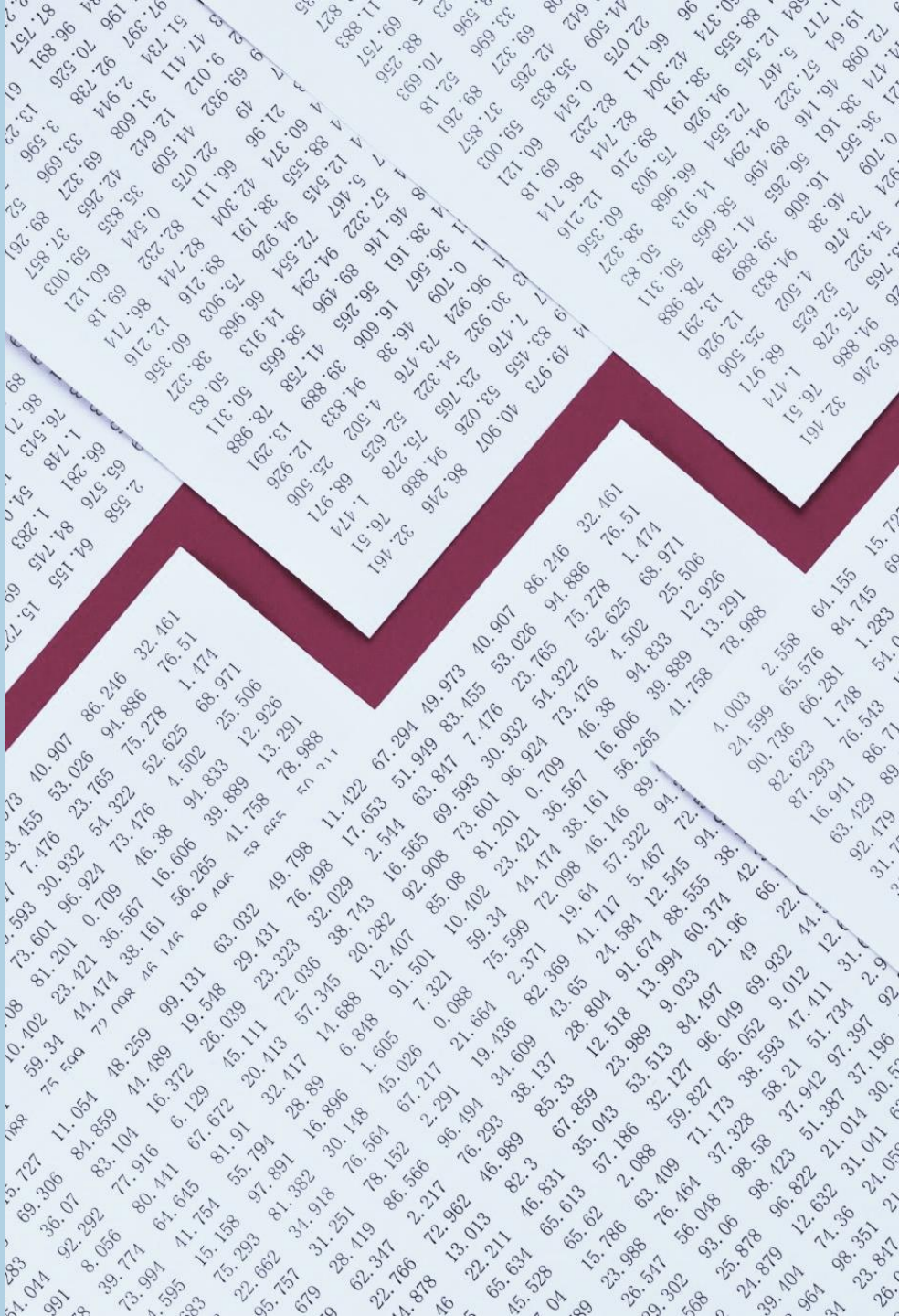
- Total $3,438,955 or 5.36% increase

Anticipated Tax Rates

	2024	2023
Operating Rate	$5.040	$5.407
Bond & Interest Rate	$0.819	$0.886
Total Rate	$5.859	$6.293

* Approximate 43 cents rate decrease over last year

If EAV is less than projected, tax rate will be higher.
If EAV is higher than projected, tax rate will be lower.



Levy Receipts Distribution

2023 Levy

December 2023

- 50% to 2024 Budget – Sept 2023
- 50% to 2025 Budget – Sept 2024

2024 Levy

December 2024

- 50% to 2025 Budget – Sept 2024
- 50% to 2026 Budget – Sept 2025

Summary



Should allow us to receive all operating dollars available to us

District will receive final notice of actual tax extension & tax rates in the spring of 2025