

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**

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	Fund Balances as of June 30, 2024	Operating Funds Expenditures Three Year Average	
(Source: Treasurer's Report)	(Source: Audit/AFR)	(Sources: Audit/AFR)	
Education	\$ 31,100,415	Education	\$ 68,019,896
Operations & Maintenance	\$ 1,768,354	Operations & Maintenance	\$ 12,621,521
Transportation	\$ 7,291,629	Transportation	\$ 5,042,633
IMRF/Social Security	\$ 3,526,214	IMRF/Social Security	
Working Cash	\$ 3,122,276	Working Cash	
Tort	\$ 925,926	Tort	
		Total 3 Year Average	<u>\$ 85,684,050</u>
Total Cash Balances	<u>\$ 47,734,814</u>	Total Fund Balances	<u>\$ 46,842,517</u>

**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

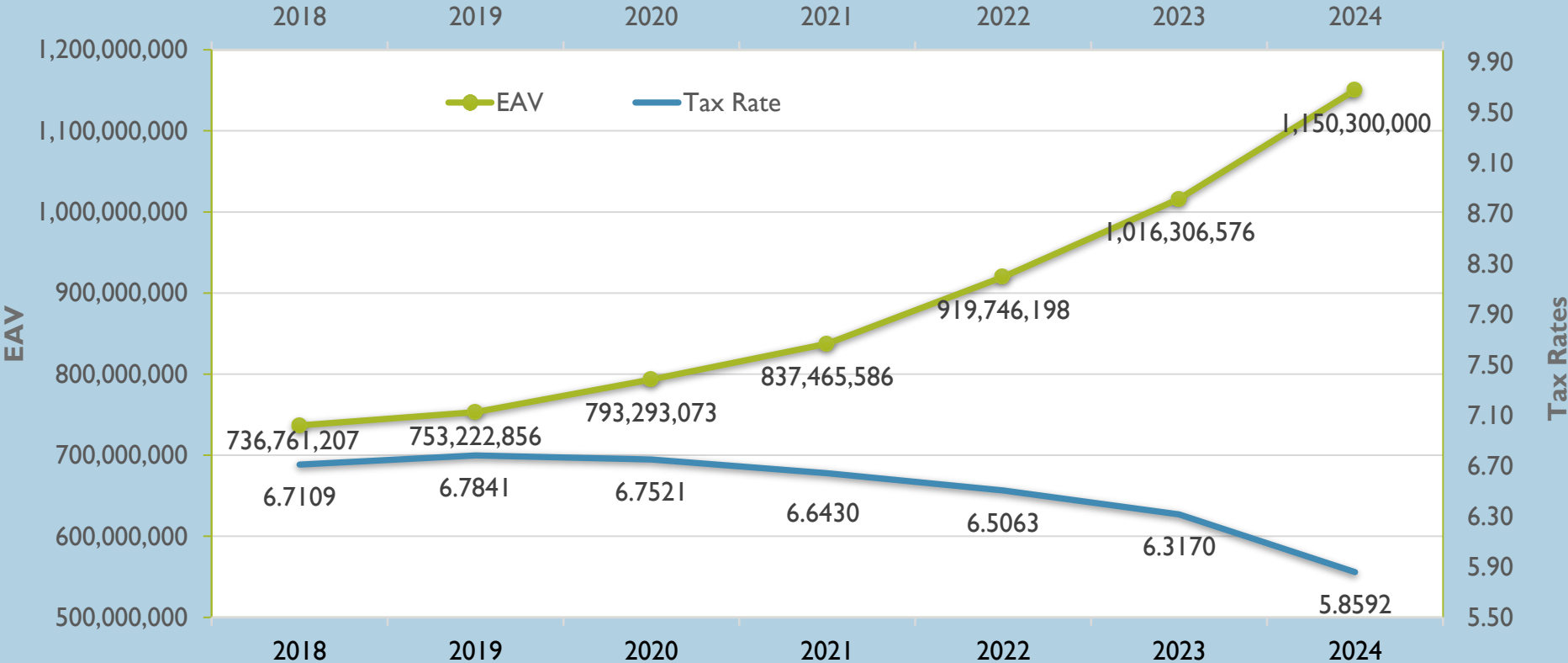
12/4 (Wed) Publish in Daily Herald and on website

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



093 - CENTRAL SCH DIST 301

Assessor Estimated EAV Report by Tax District Kane County

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

Exemption Category	Commercial		Farm		Industrial		Local Rail Road		Mineral		Residential		State Rail Road		Totals	
	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	
- 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	

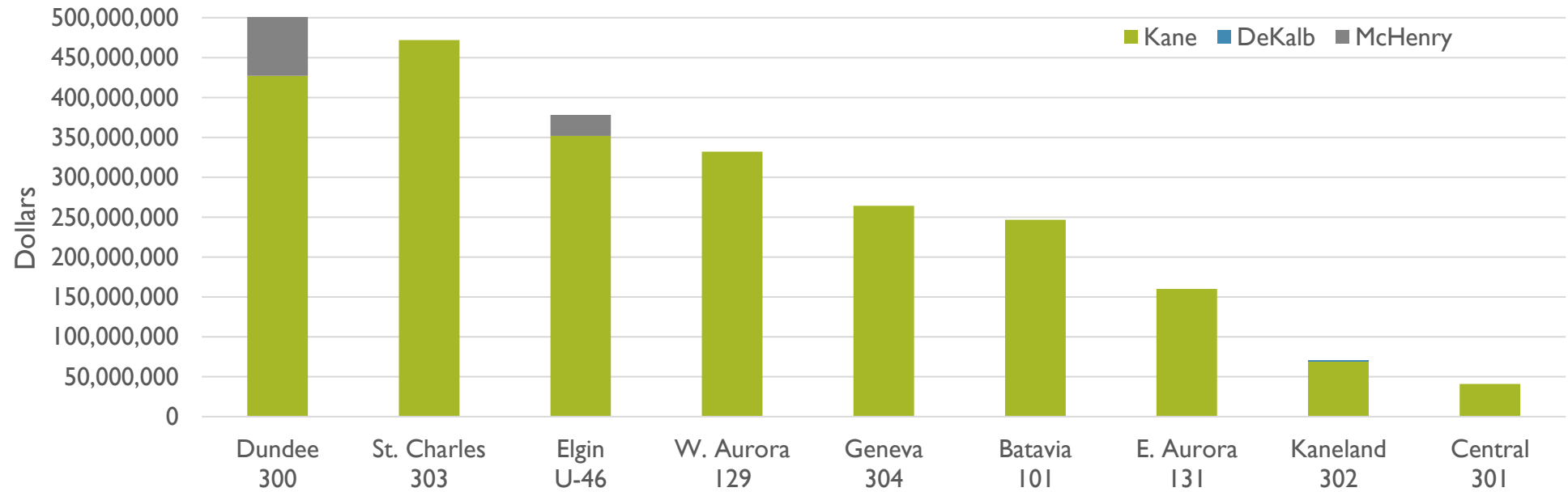
**Projected
EAV Analysis**

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: $\frac{\text{Prior Year Extension} \times (1 + \text{Lesser of 5\% or CPI})}{\text{Total EAV} - \text{New Property}}$

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

Estimated Total EAV for 2024	\$1,150,300,000	<i>Includes New Property</i>
Estimated Total EAV % change for 2024	13.18%	<i>Includes New Property</i>

	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

Capped Extension	\$54,951,503.55
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\$57,979,134.95

Capped Levy	\$58,480,000.00	6.42%	YES
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Truth in Taxation

Truth in Taxation Required

Levy Amount Above Estimated Extension	\$500,865.05
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SEDOL IMRF Extension	\$0.00
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Estimated SEDOL IMRF Levy \$0.00
(Lake County Only, Included in Truth in Taxation Calculation)

SEDOL IMRF Levy	\$0.00
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Bond & Interest Extension	\$9,007,626.84
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Estimated Bond and Interest Levy \$9,418,950.00
(County Clerk Levies Bond & Interest for the District. Verify Records with County Clerk)

Bond & Int. Levy	\$9,418,950.00	4.57%
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Total Extension	\$63,959,130.39
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Total Levy	\$67,898,950.00	6.16%
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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

	<u>2024</u>	<u>2023</u>
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