

Board of Education Meeting

Western Springs School District #101

December 18, 2023

Tax Levy Hearing

Western Springs School District 101

December 18, 2023

2022 Total EAV = \$600,519,626 (Down \$61M (9.2%) from 2020)

2022 Aggreg. Extens. x CPI = (Capped Increase) ÷ 2023 EAV (Minus New Property)*

(No-Referendum). \$19,230,234 x 1.05 = \$20,191,745 ÷ \$660,000,000* = 3.059 (Limiting Rate)

(Referendum-Proposed) \$21,249,721 x 1.05 = \$22,312,207 ÷ \$660,000,000* = 3.482

(Referendum-Actual) \$20,863,248 x 1.05 = \$21,906,410 ÷ \$660,000,000* = 3.319 (3.45 voted rate)

Limiting Rate x Amt. of New Property = Revenue From New Property

3.319 x \$14,000,000 = \$464,660

3.319 x \$12,000,000 = \$398,280

3.319 x \$10,000,000 = \$331,900

3.319 x \$ 8,000,000 = \$265,520

3.319 x \$ 1,000,000 = \$ 33,190**

	<u>Capped Increase</u>		<u>+ New Property Revenue</u>	<u>=</u>	<u>Total 2023 Extension</u>	<u>÷</u>	<u>2022 Extension</u>	<u>=</u>	<u>Percentage Increase</u>
\$14M	\$21,906,410	+	\$464,660	=	\$22,371,070	÷	\$20,863,248	=	+7.2%
\$12M	<u>\$21,906,410</u>	+	<u>\$398,280</u>	=	<u>\$22,304,690</u>	÷	<u>\$20,863,248</u>	=	<u>+6.9%</u>
\$10M	\$21,906,410	+	\$331,900	=	\$22,238,310	÷	\$20,863,248	=	+6.6%
\$ 8M	\$21,906,410	+	\$265,520	=	\$22,171,930	÷	\$20,863,248	=	+6.3%
\$ 1M	\$21,906,410	+	\$ 33,190	=	\$21,939,600	÷	\$20,863,248	=	+5.2%

* **Estimated 2023 Equalized Assessed Valuation**

** **Each \$1,000,000 of new EAV = \$33,190 in additional revenue generated from new property**

Fund Distributions

FUND	2022 LEVY	TAXES EXTENDED	2023 LEVY	EFFECT RATE	RATE CEILING
Education.	\$17,469,721	\$17,185,070	\$18,524,690	2.81	3.50
Building	\$ 2,000,000	\$ 1,997,928	\$ 2,000,000	0.30	0.55
IMRF	\$ 300,000	\$ 300,259	\$ 300,000	0.05	-
Soc. Sec.	\$ 300,000	\$ 300,259	\$ 300,000	0.05	-
Transport.	\$ 300,000	\$ 300,259	\$ 300,000	0.05	-
Special Ed.	\$ 80,000	\$ 79,869	\$ 80,000	0.01	0.40
Life Safety	\$ 400,000	\$ 399,345	\$ 400,000	0.06	0.10
Work. Cash	\$ 400,000	\$ 300,259	\$ 400,000	0.06	-
Capped Total	\$ 21,249,721	\$20,883,248	\$ 22,304,690	3.38 [#]	
Non-Capped	\$ 417,000	\$ 559,502	\$ 560,000	n/a	n/a
Total	\$21,666,721	\$21,442,750	\$ 22,864,690	3.46[#]	

[#] The effective tax rate (minus debt service from DSEB) is estimated to be 3.38. The estimated total effective tax rate would be 3.46 when debt service is included (similar to the 3.45 rate in 2017).

Fund Balance History & Projections

	FY 2024	FY 2023	FY 2022
	(6-30-24)	(6-30-23)	(6-30-22)
Education - I	\$5,037,664	\$3,535,364	\$5,514,479
Building - II	\$1,376,765	\$1,501,265	\$1,481,554
Bond/Int - III	\$ 35,525	\$ 284,525	\$ -32,253
Transport - IV	\$ 358,806	\$ 289,406	\$ 314,165
IMRF - V	\$ 657,893	\$ 460,093	\$ 261,525
Work Cash - VII	\$ 0	\$ 0	\$ 317,041
Life Safety - IX	\$ 51,033	\$ 450,033	\$ 417,726
FUND TOTAL	\$7,517,689	\$ 6,520,689	\$8,274,240

SUMMARY COMMENTS

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

- . A 5% increase in property taxes for
EXISTING HOMEOWNERS***

(Consistent with CPI...our costs are likely to rise in a commensurate-plus amount in the upcoming year)

Questions?