



DISTRICT 186

SPRINGFIELD PUBLIC SCHOOLS

2024 Tax Levy

Board of Education Meeting
November 4, 2024

Timeline

- Approve Levy Request - November 4, 2024
 - At least 20 day before final tax levy is approved
- Posted in Website - November 1, 2024
 - 30 days prior to public hearing
- Posted in Newspaper - November 18, 2024
 - No more than 14 day nor less than 7 days prior to public hearing
- Hold Public Hearing - December 2, 2024
- Adopt Levy - December 2, 2024
- File Levy with county Clerk by December 31
 - Last tuesday in December

Property Tax Impact

- Local property taxes represent approximately 45 percent of the total district budgeted revenues (excluding Capital Projects & Health Life Safety).
- Property taxes represent almost 50% percent of the Education Fund's budgeted revenues

PTELL – “Tax Cap” Law (Nov. 1996)

Property Tax Extension Limitation Law

Limits the increase in property tax extensions to 5% or the Consumer Price Index (CPI), whichever is less.*

- ❑ 2023 CPI = 3.40% (Payable in 2024)
- ❑ 2022 CPI = 6.50% (Payable in 2023)
- ❑ 2021 CPI = 7.00% (Payable in 2022)
- ❑ 2020 CPI = 1.40% (Payable in 2021)
- ❑ 2019 CPI = 2.30% (Payable in 2020)
- ❑ 2018 CPI = 1.90% (Payable in 2019)
- ❑ 2017 CPI = 2.10% (Payable in 2018)
- ❑ 2016 CPI = 2.10% (Payable in 2017)
- ❑ 2015 CPI = 0.70% (Payable in 2016)

Truth-In-Taxation Act

- Requires Districts to **ESTIMATE** the dollar amount to be collected from property taxes (final numbers come in April)
- We must do this by the 2nd BOE Meeting in December
- Disclose proposed increase if aggregate dollar amount (levy) is more than 105% of prior year's extension. This year's extension does not reach the 5% threshold, however we annually notify the public as a best practice for full disclosure / transparency.
- 2024 levy = 4.75% increase
- Publish Notice in Newspaper and on District Website
- Hold a Public Hearing – December 2, 2024

Tax Extension Limit

- 2023 (last year) Extension = \$118,725,242
- 2023 CPI = 3.4%

2023 Extension, increased by 3.4%	\$122,761,900
Levy above estimated extension	\$809,640
New Property estimate (\$15M)	\$791,985
Total Levy at 4.75%	\$124,363,525

Fund Balance

Fund	FY25 Estimated Beginning Fund Balance
10 - Education	\$40,241,267
20 - O&M	\$4,243,191
30 - Debt Service	\$4,672,329
40 - Transportation	\$7,981,921
50 - IMRF/Social Security	\$2,276,856
60 - Capital Projects	\$89,096,204
70 - Working Cash	\$15,551,462
80 - Tort	\$928,508
90 - Fire Prevention/Safety	\$3,577,355

Fund Distribution

Fund	2023 Extension	2024 Levy	Estimated Extension
Education	\$82,225,533.01	\$86,211,479.00	\$85,569,706.13
O&M	\$15,533,513.33	\$16,246,100.00	\$16,165,272.78
Transportation	\$6,309,646.56	\$6,599,096.00	\$6,566,264.54
IMRF	\$3,343,707.92	\$3,497,097.00	\$3,479,698.99
Social Security	\$3,564,073.34	\$3,709,027.00	\$3,709,026.83
Tort	\$3,514,603.55	\$3,675,833.00	\$3,657,545.07
Special Education	\$3,559,576.09	\$3,722,869.00	\$3,704,346.68
Recapture	\$674,588.01	\$702,025.00	\$702,024.00
TOTAL	\$118,725,242	\$124,363,526	\$123,553,885
		4.75%	4.07%

Average Homeowner Property Tax Increase Impact

Market Value	EAV*	2022 Tax Rate 5.7559	2023 Tax Rate Inc 5.73	2024 Est Tax Rate Inc 4.75	Increase	Monthly Increase
\$100,000	\$27,333	\$1,573	\$1,663	\$1,742	\$79	\$7
\$150,000	\$44,000	\$2,533	\$2,678	\$2,805	\$127	\$11
\$200,000	\$60,667	\$3,492	\$3,692	\$3,867	\$175	\$15
\$250,000	\$77,333	\$4,451	\$4,706	\$4,930	\$224	\$19

* Assumes \$6000 homestead exemption and no change in assessed value between years.



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Questions