



# DISTRICT 186

SPRINGFIELD PUBLIC SCHOOLS

## 2023 Tax Levy

Board of Education Meeting  
December 4, 2023

# Timeline

- Approve Levy Request - November 6, 2023
  - (At least 20 day before final tax levy is approved)
- Posted in Newspaper - November 20, 2023
  - (no more than 14 day nor less than 7 days prior to public hearing)
- Hold Public Hearing - December 4, 2023
- Adopt Levy - December 4, 2023
- File Levy with county Clerk by December 26
  - (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 34 percent of the Education Fund's budgeted revenues

# 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 2<sup>nd</sup> 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 reach the 5% threshold, however we annually notify the public as a best practice for full disclosure / transparency.
- 2023 levy = 6.22% increase (over the 5%)
- Publish Notice in Newspaper and on District Website
- Hold a Public Hearing – December 4, 2023

# 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.\***

- ❑ 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)

# Tax Extension Limit

- 2022 (last year) Extension = \$111,986,687
- 2022 CPI = 6.50%
- 2023 Limiting Rate = 5.3091%

2022 Extension increase by 5%	117,586,021
5.3% New property estimate	455900
New total	118,041,921

# Tax Extension Limit

- 2023 Levy Amount = \$118,950,548 (the additional \$908,626 captures additional new property growth beyond and above the \$8,500,000 estimate.
- If we underestimate, we will not be able to fully benefit from new property.

# Fund Balance

Fund	FY24 Estimated Beginning Fund Balance
10 - Education	\$34,272,133
20 - O&M	\$4,943,634
30 - Debt Service	\$4,666,988
40 - Transportation	\$5,095,950
50 - IMRF/Social Security	\$2,046,057
60 - Capital Projects	\$66,909,249
70 - Working Cash	\$15,551,416
80 - Tort	\$934,748
90 - Fire Prevention/Safety	\$5,709,629



# Fund Distribution

Fund	2022 Extension	2023 Levy	2023 Estimated Extension (How much we believe District will receive)
Education	\$78,022,180	\$82,857,727	\$82,240,919
O&M	\$14,73,780	\$15,650,477	\$15,572,613
Transportation	\$6,001,057	\$6,357,169	\$6,325,540
IMRF	\$3,178,767	\$3,367,400	\$3,350,646
Social Security	\$3,284,234	\$3,591,936	\$3,461,815
Tort	\$3,341,186	\$3,539,457	\$3,521,847
Special Education	\$3,385,482	\$3,586,382	\$3,568,538
TOTAL	\$111,986,687	\$118,950,548	\$118,041,921
		+6.22%	+5.31%

# Average Homeowner Property Tax Increase Impact

Market Value	EAV*	2021 Tax Rate 5.7431	2022 Tax Rate 5.7559	2023 Est Tax Rate Inc 6.22	Increase	Monthly Increase
\$100,000	\$27,333	\$1,570	\$1,573	\$1,671	\$98	\$8
\$150,000	\$44,000	\$2,527	\$2,533	\$2,690	\$158	\$13
\$200,000	\$60,667	\$3,484	\$3,492	\$3,709	\$217	\$18
\$250,000	\$77,333	\$4,441	\$4,451	\$4,728	\$277	\$23

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



DISTRICT 186  
SPRINGFIELD PUBLIC SCHOOLS

# Questions