

# 2008 TAX LEVY

Board of Education  
Presentation  
10/20/08

# 2008 TAX LEVY

## Assessments/Multiplier

### ■ Assessments:

- Per Illinois Statutes
- Valuation of real estate for tax purposes using the mass appraisal system
- Determined by township assessors
- Uses three year weighted average
- Value of property at January 1<sup>st</sup> for each year
- Sales of 2005, 2006, 2007

### ■ Equalization Factor/Multiplier:

- Applied if a township's assessments are too high or too low
- Ensures that everyone is assessed at the same level
- Could applied from the state or county level

# 2008 TAX LEVY

## ■ Tax Levy:

- Formal request each year from local unit of government estimating its financial needs for the upcoming year
- Levy is requested in dollars
- Reflected in FY09 (49%) and FY10 (51%) budgets

## ■ Tax Rates:

- Calculated by the County Clerk

# 2008 TAX LEVY

## Township Comparisons

	AURORA TOWNSHIP	BATAVIA TOWNSHIP	BLACKBERRY TOWNSHIP	SUGAR GROVE TOWNSHIP
EAV - 2007	\$1,289,646,658	\$224,486,379	\$72,140,565	\$211,266,876
% EAV - 2007 Levy	71.7%	12.5%	4.0%	11.8%
EAV - 2008 Estimate *	\$1,288,579,286	n/a	n/a	n/a
New Construction Estimate	\$6,107,279	n/a	\$0	2 commercial properties
County Multiplier Estimate	10%	6.49%	2.21%	13%

\* without multiplier, includes new construction

# 2008 TAX LEVY

## New Construction/EAV

	2006	2007	2008 *
	TAX YEAR	TAX YEAR	TAX YEAR
New Construction	\$45,992,418	\$41,594,705	\$37,316,774
Total EAV - incl new construction	\$1,659,202,165	\$1,799,137,725	\$2,070,342,516

\* Estimate

# 2008 TAX LEVY

## Operating Analysis

Levy Year	Equalized Assessed Value	Percent Change	Reassessed EAV	Reassessment Rate	New Const	Percent Change	Capped Operating Rate	Pct. Point Chg.
1999	896,698,603				22,037,749		3.6972	
2000	956,881,872	6.7%	925,693,584	3.2%	31,188,288	41.5%	3.6781	(0.0191)
2001	1,062,177,096	11.0%	1,023,045,383	6.9%	39,131,713	25.5%	3.5574	(0.1207)
2002	1,181,898,944	11.3%	1,144,927,750	7.8%	36,971,194	-5.5%	3.3532	(0.2042)
2003	1,293,995,836	9.5%	1,262,301,555	6.8%	31,694,281	-14.3%	3.2152	(0.1380)
2004	1,391,009,373	7.5%	1,358,452,345	5.0%	32,557,028	2.7%	3.1208	(0.0944)
2005	1,516,060,674	9.0%	1,481,262,870	6.5%	34,745,436	6.7%	3.0552	(0.0657)
2006	1,659,015,938	9.4%	1,613,023,520	6.4%	45,992,418	32.4%	3.5274	0.4722
2007	1,799,137,725	8.4%	1,757,543,020	5.9%	41,594,705	-9.6%	3.5274	0.0000

5 Yr. Avg.	8.8%	6.1%	37,316,774
3 Yr. Avg.	9.0%	6.3%	40,777,520

# 2008 TAX LEVY

## Levy Request – Capped Funds

### 2008 Levy Request- Capped Funds

Allowable Rate	Estimated EAV	Est New Construction	Total	Rate x Total/100	Cushion	Adj Levy Amt	Last Yrs Extension	% Difference
<b>5 yr average</b>								
3.52739	2,033,025,742	37,316,774	2,070,342,516	73,029,055	0.050	76,680,508	63,462,586	0.20827896

5%

Allowable Rate	Estimated EAV	Est New Construction	Total	Rate x Total/100	Cushion	Adj Levy Amt	Last Yrs Extension	% Difference
<b>3 yr average</b>								
3.52739	2,033,025,742	40,777,520	2,073,803,262	73,151,129	0.050	76,808,685	63,462,586	0.210298696

5%

# 2008 TAX LEVY

## Levy Request – By Capped Fund

<u>Fund</u>	<u>2007 Extension</u>	<u>Percent Increase/Other</u>	<u>2008 Levy Request</u>
Ed	44,939,869.61	Balance of allowable levy \$	55,064,151.85
Spec Ed	1,015,991.06	5%	1,066,790.61
O&M	13,493,532.94	Flat from 2007 levy request	16,100,000.00
Trans	1,473,205.93	21% inc to reflect increasing fuel costs	1,782,579.18
IMRF	1,269,993.33	5%	1,333,493.00
Soc Sec	<u>1,269,993.33</u>	5%	<u>1,333,493.00</u>
Total	<u>63,462,586.20</u>		<u>76,680,507.63</u>
		Allowable 2008 levy amount	76,680,507.63
		Difference	0.00

# 2008 TAX LEVY

## Information from other entities

### ■ Feedback:

- EAV is decreasing
- Expecting more tax appeals (especially with multipliers)
- New construction “quiet” or none at all
- More quick sales
- Properties longer period of time on market
- Less than 1% of uncollected taxes impacting WASD 129

# 2008 TAX LEVY Timeline

## ■ Time line

- 10/20/08
  - Review of tax levy recommendation
- 11/3/08
  - Board of Education approval of 2008 preliminary levy
- 11/18/08
  - Publish Truth-in-Taxation notice in newspaper
- 12/1/08
  - Hold Truth-in-Taxation hearing
  - Board of Education approves the 2008 levy ordinance