

2015 Tax Levy-Public Hearing



Mr. Nathaniel Cunningham Jr., Superintendent of Schools

Dr. Ann Williams, Assistant Superintendent of Business

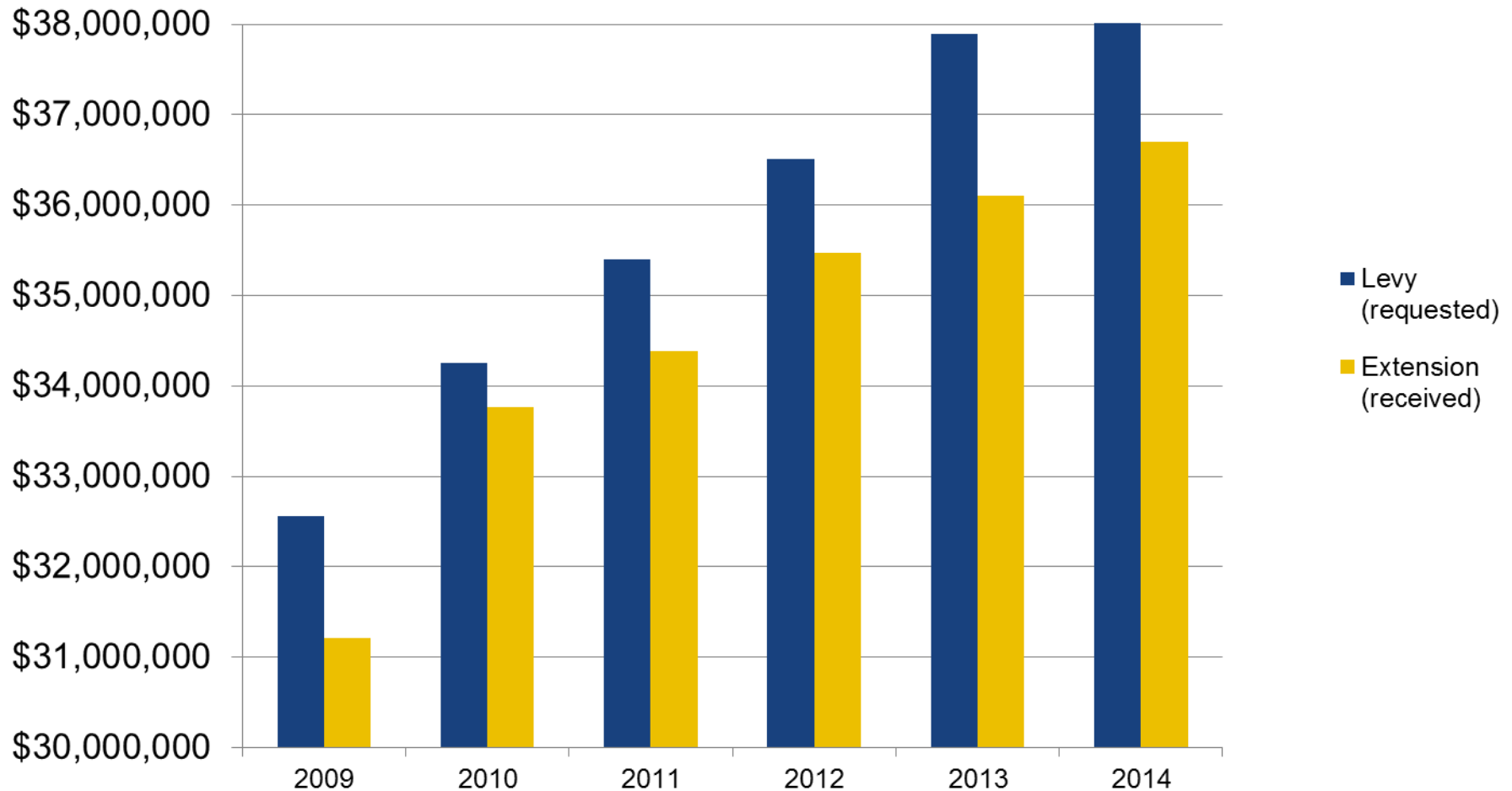
What is a Tax Levy?

- ❖ A tax levy is....
 - ❖ The amount of money a taxing body (in our case a school district) requests to be raised from property tax
 - ❖ **Most importantly, the tax levy is an ESTIMATE**
- ❖ A tax levy extension is....
 - ❖ the actual dollar amount to be raised by property taxes
 - ❖ calculated as follows: Levy extension = Prior year extension plus CPI increase (plus any new property)
- ❖ School districts receive
 - ❖ (a) no more than requested and
 - ❖ (b) no more than entitled to by law



Tax Levy vs. Extension

(what we ask for vs. what is billed to taxpayers)



What Factors are used to Calculate a Tax Levy?

❖ Known Factors

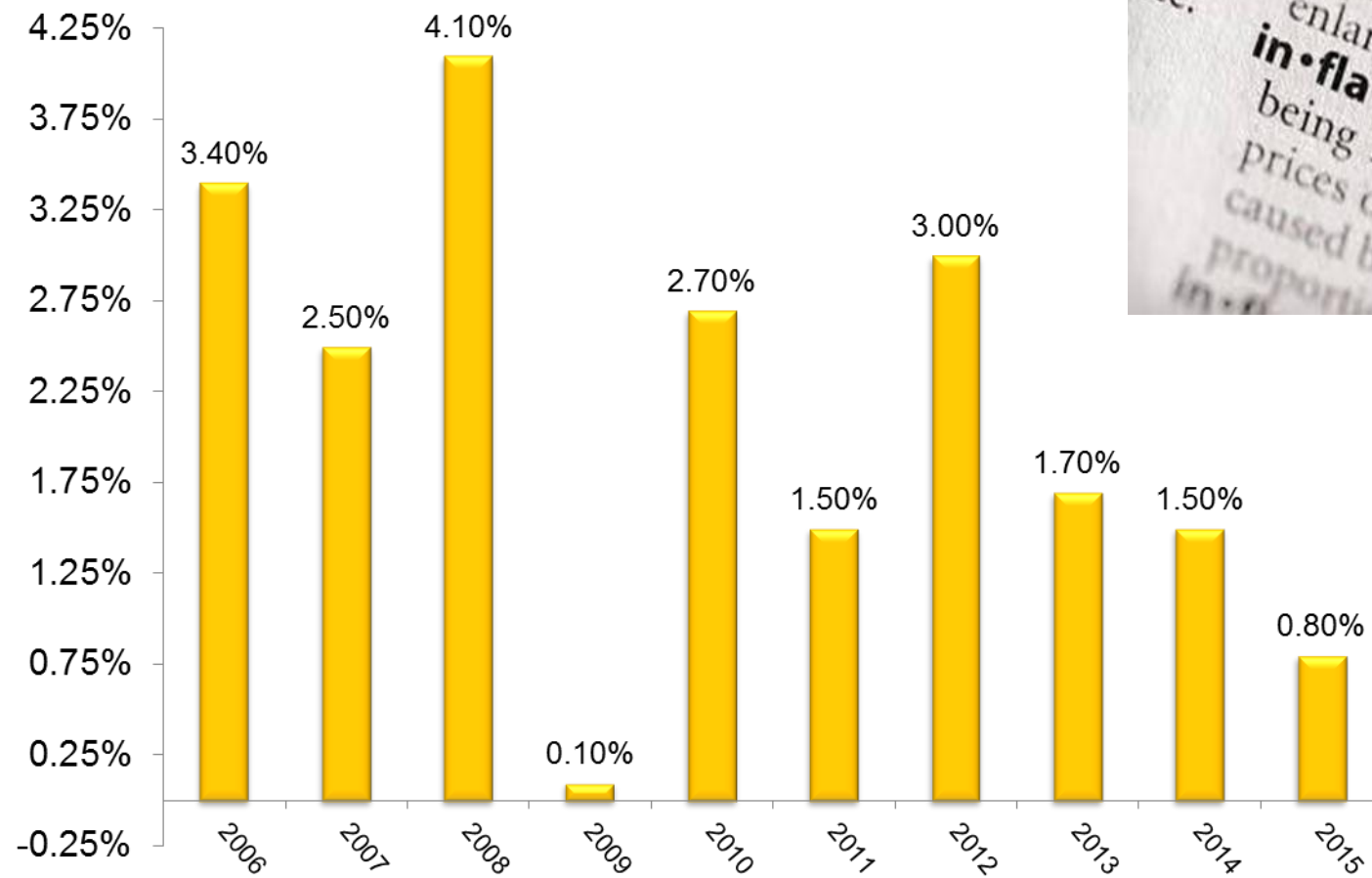
- ❖ 2014 tax extension (excluding bonds) = \$36,696,730
- ❖ Consumer Price Index (CPI) = .8%
- ❖ Maximum levy extension (existing property) for 2015 = \$36,990,304

❖ Unknown Factors

- + New Equalized Assessed Valuation (EAV)
- + New Limiting Rate
- + New property
- + Expiring TIF's, Annexation, Exemptions, etc.



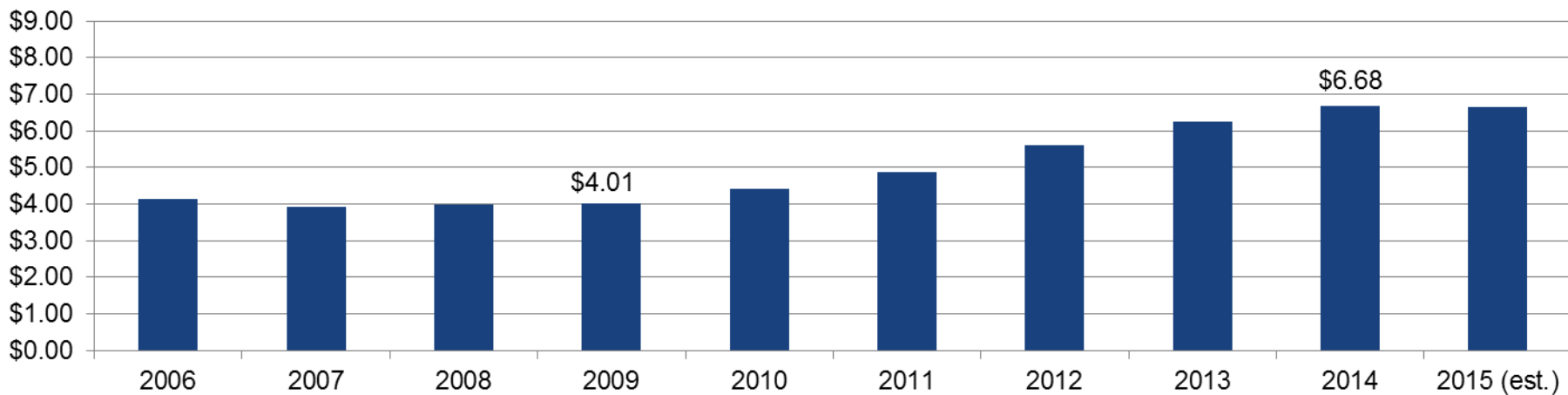
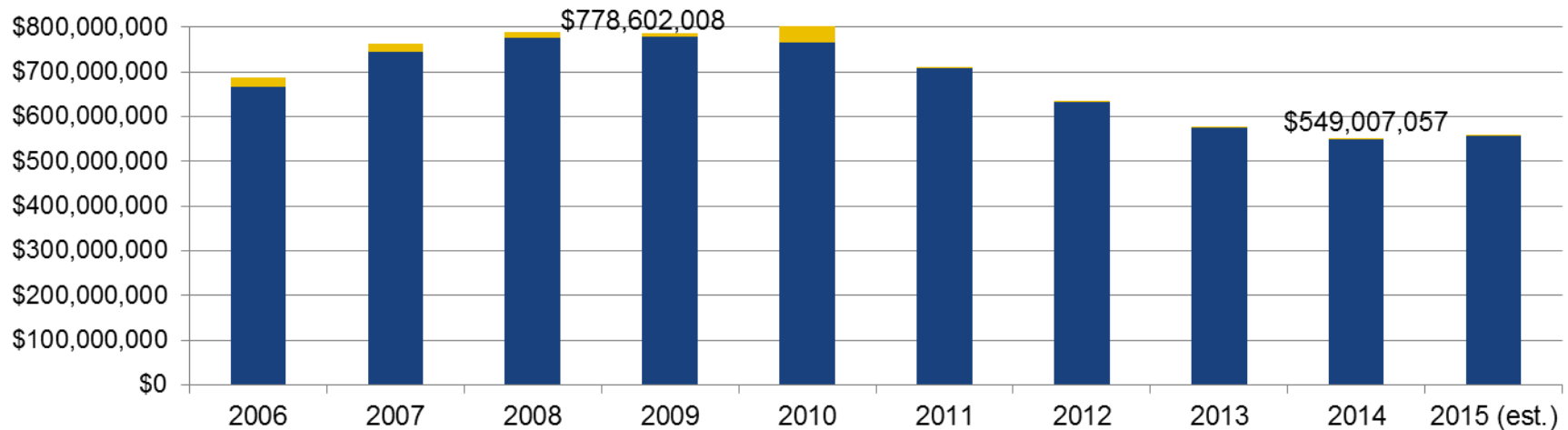
Consumer Price Index (CPI) History



Equalized Assessed Valuation (EAV) and New Property



EAV as compared to Capped Tax Rates



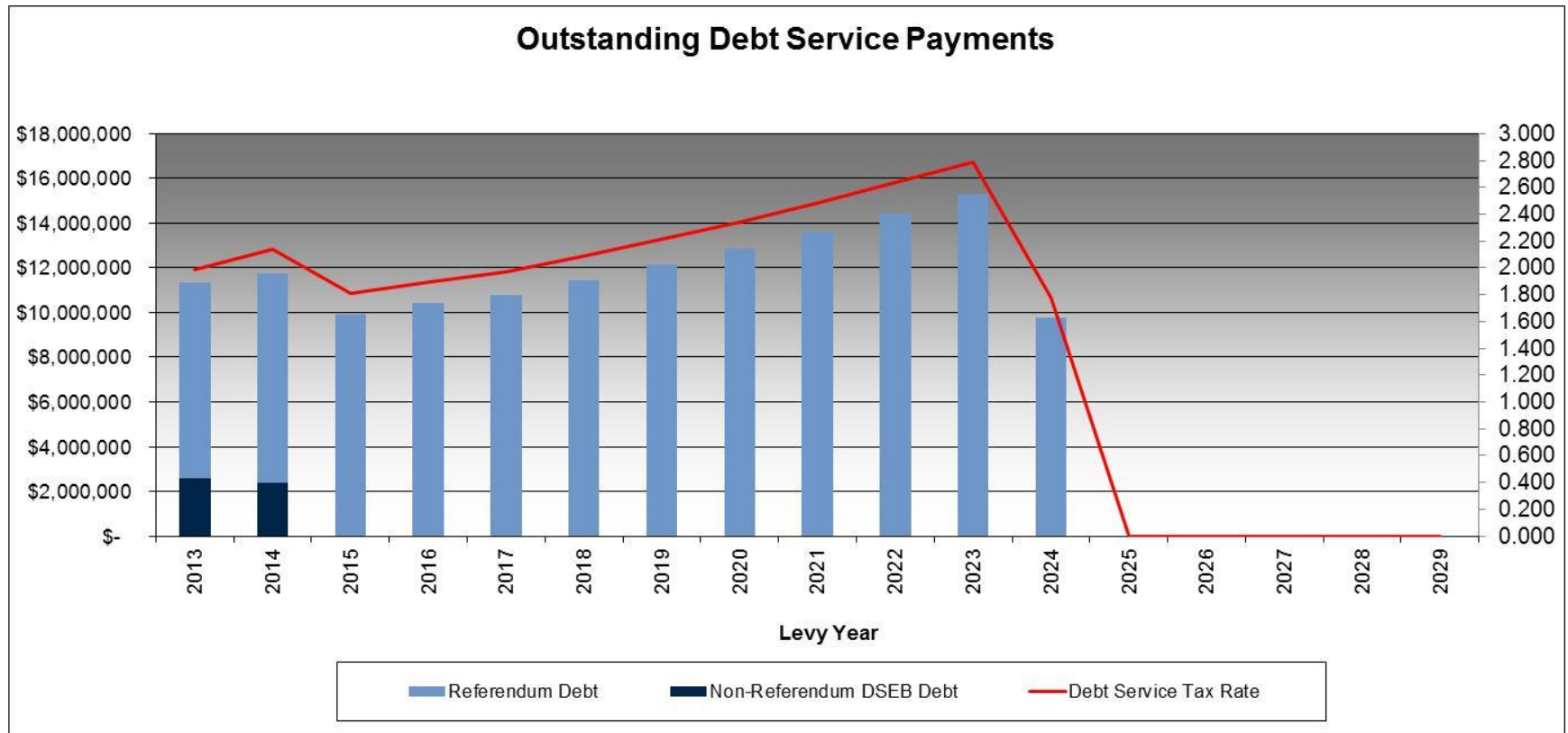
2015 Tax Levy by Fund

Education Fund	\$22,500,000
Operations & Maintenance	\$ 4,200,000
Municipal Retirement	\$ 940,000
Social Security	\$ 940,000
Transportation	\$ 7,000,000
Working Cash	\$ 280,000
Life Safety	\$ 6,000
<u>Special Education</u>	<u>\$ 4,500,000</u>
Subtotal	\$ 40,366,000
<u>Bond and Interest*</u>	<u>\$ 9,925,563</u>
Total Tax Levy	\$50,291,563



*The current debt schedule includes a 15% decrease for 2015. Future years will increase substantially based on the current schedule.

2015 Bond & Interest Levy



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Crete-Monee 201-U's 2015 Tax Levy

Although the District plans to request a 10% increase, the estimated increase to be received by the district is \$300,716 or 0.82%



The Will County Treasurer will reduce the amount requested so that it does not exceed an .82% (excluding new property) increase as required by law.

In Summary...

- Illinois school districts must request more than they will receive due to the unknown factors in the tax extension process.
- The current debt schedule includes a 15% decrease for 2015, but will increase substantially over the following eight years.
- CM201-U is requesting an increase of 10% for tax capped funds.
- CM201-U will receive an increase of approximately \$300,716 or 0.82% over the prior year. (excluding debt)

Questions or Concerns?

For questions regarding the District's tax levy, please contact Dr. Ann Williams at (708) 367-8321 or williamsa@cm201u.org

For questions regarding your property's individual assessment, please contact the Will County Assessor's Office at (815) 740-4650