

# 2017 Tax Levy-Public Hearing



**Skokie School District 73 ½**  
Kate Donegan, Superintendent of Schools  
Ann Williams, Chief Financial Officer

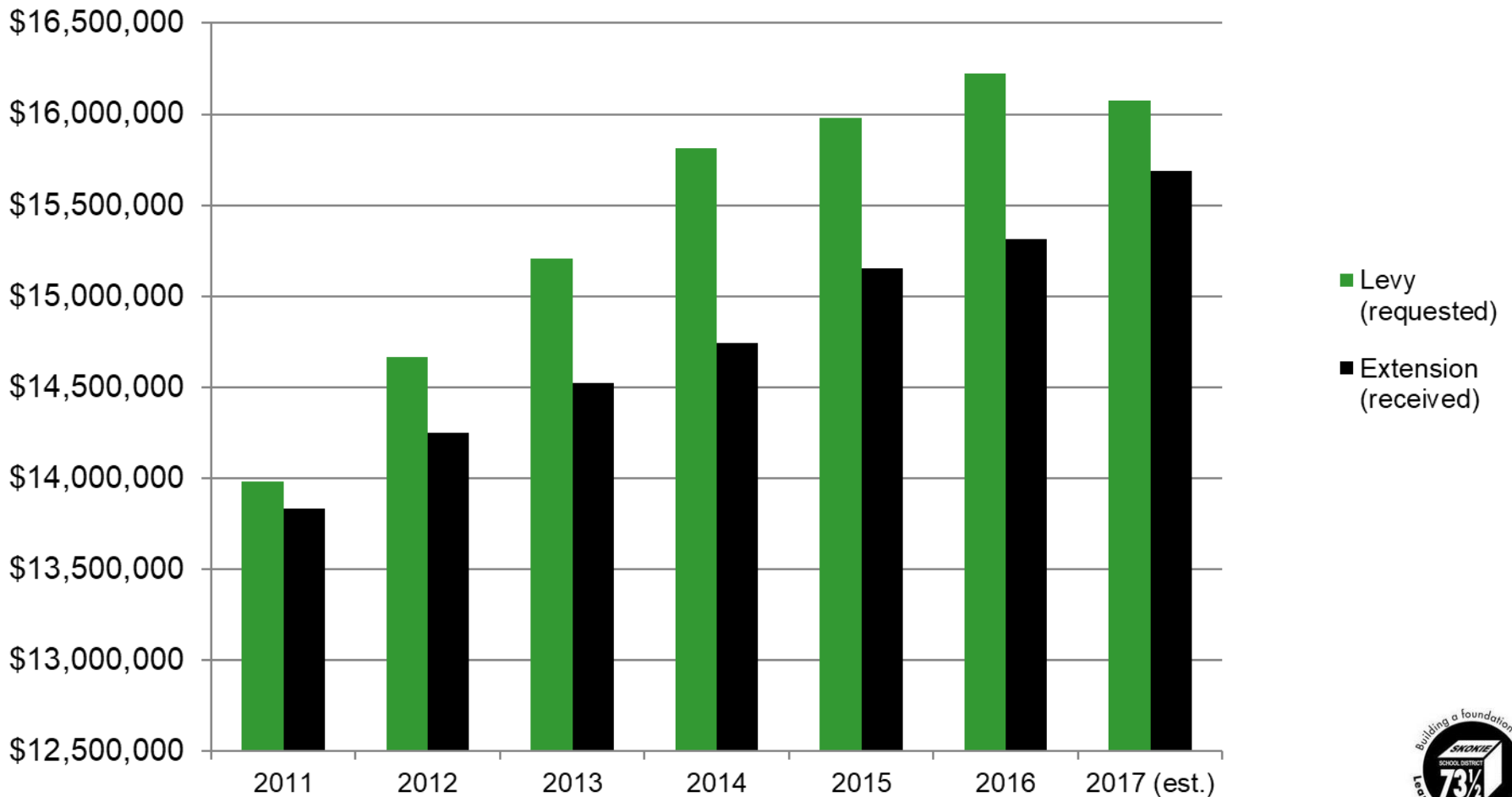


# Begin with the End in Mind....

- ❖ Last year we **requested** a 7% increase
- ❖ Last year we **received** an increase of roughly 1% (excluding bonds)
- ❖ Last year the **estimated** equalized assessed value (EAV) was \$280M
- ❖ Last year, the **actual** EAV was \$302M
  
- ❖ This year, we will request more than we will receive....again.



# Tax Levy vs. Extension (what we ask for vs. what is billed to taxpayers)



# 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



# What Factors are used to Calculate a Tax Levy?

## ❖ Known Factors

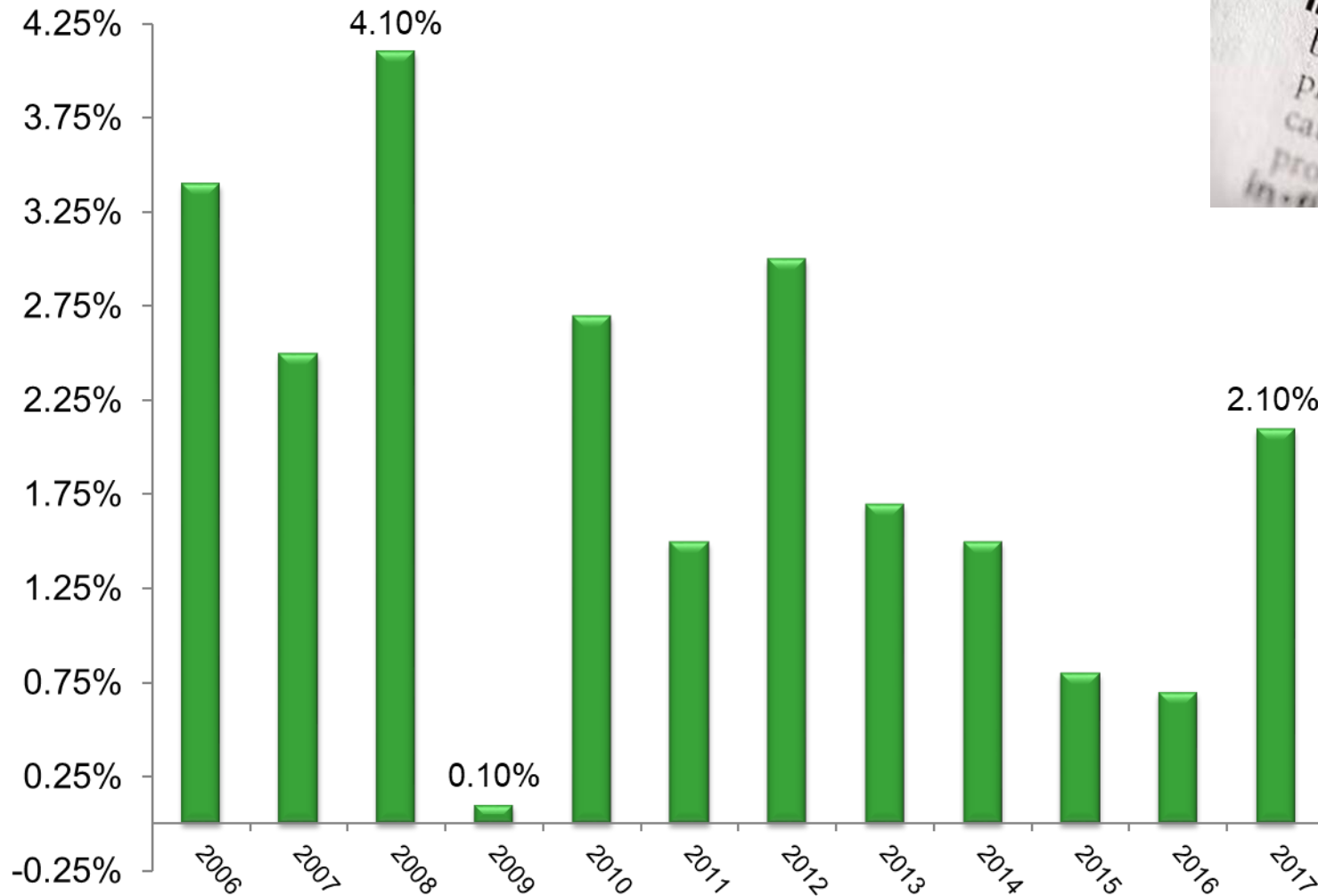
- ❖ 2016 tax extension (excluding bonds) = \$15,316,562
- ❖ Consumer Price Index (CPI) = 2.1%
- ❖ Maximum levy extension (existing property) for 2017 = \$15,638,210

## ❖ Unknown Factors

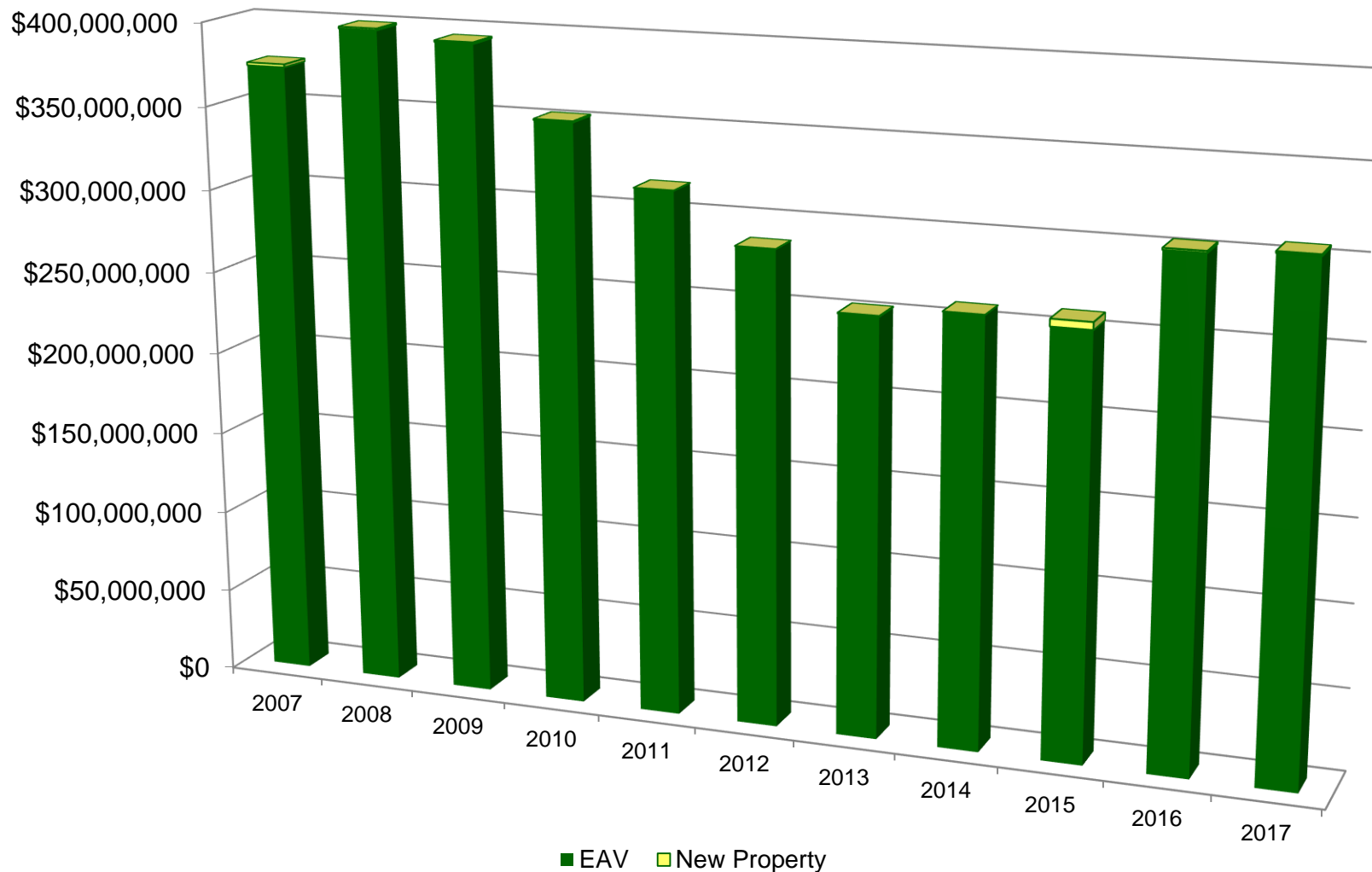
- + New Equalized Assessed Valuation (EAV)
- + New Limiting Rate
- + New property



# Consumer Price Index (CPI) History



# Equalized Assessed Valuation (EAV) and New Property

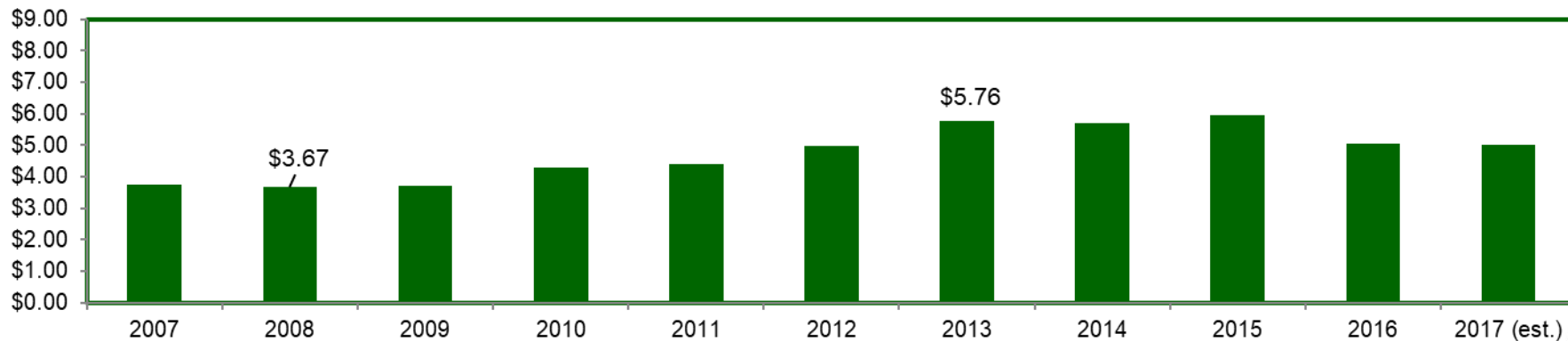
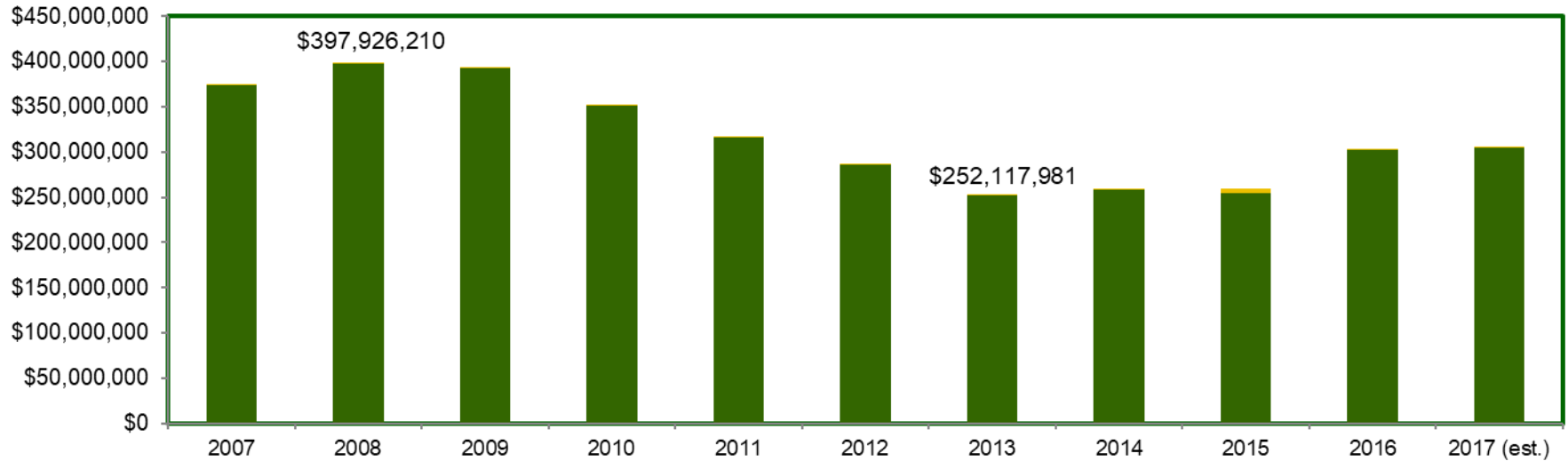


## Largest Taxpayers

Taxpayer	Equalized Assessed Valuation (EAV)	% of Total District EAV
Skokie Oakton	\$4,485,120	1.48%
CF St. Louis LLC	\$3,719,418	1.23%
3500 Oakton LLC	\$3,678,631	1.22%
Oakton Kilborn et al.	\$3,627,825	1.20%
IM Daas Torah Invest L	\$2,741,549	0.91%
Public Storage	\$2,434,907	0.81%
Chris Bachman	\$2,327,270	0.77%
Mafat Patel	\$2,226,268	0.74%
Porento Family Partnership	\$1,848,127	0.61%
8111 St. Louis LLC	\$1,450,592	0.48%
<b>Total</b>	<b>\$28,539,707</b>	<b>9.45%</b>



# Skokie District 73 ½ EAV vs. Capped Tax Rates



# 2017 Tax Levy by Fund

Education Fund	\$10,500,000
Operations & Maintenance	\$ 1,650,000
Transportation	\$ 1,450,000
Working Cash	\$ 150,000
Municipal Retirement	\$ 275,000
Social Security	\$ 300,000
Life Safety	\$ 300,000
Special Education	\$ 1,200,000
Tort	\$ 200,000
Leasing	\$ 50,000
<b>Subtotal</b>	<b>\$ 16,075,000</b>

Bond and Interest                      \$ 1,414,306

**Total Tax Levy**                      **\$ 17,489,306**



# Skokie 73 ½'s 2017 Tax Levy

Although the District plans to request a 4.95% increase, the estimated increase to be received by the district is \$423,121 or 2.76%



**The Cook County Treasurer will reduce the amount requested so that it does not exceed a 2.1% (excluding new property) increase as required by law.**

# What Are the Main Variables Impacting YOUR Tax Bill?

- ❖ Equalized Assessed Value (EAV) or market value of your home
- ❖ EAV of other homes
- ❖ Your home's proportion of the total EAV
- ❖ Consumer Price Index



# In Summary...

- Illinois school districts must request more than they will receive due to the unknown factors in the tax extension process.
- Skokie 73 ½ is **requesting** an increase of 4.95% (excluding bonds).
- Skokie 73 ½ **will receive** an increase of approximately 2.76% or \$423,286. (excluding bonds)



## Questions or Concerns?

For questions regarding the District's tax levy, please contact  
Dr. Ann Williams at (847) 676-8317 or  
[annwilliams@sd735.org](mailto:annwilliams@sd735.org)

**For questions regarding your property's individual  
assessment, please contact the Cook County Assessor's  
Office at (312) 443-7550**

