

2018 Tax Levy-Public Hearing



Skokie School District 73 ½

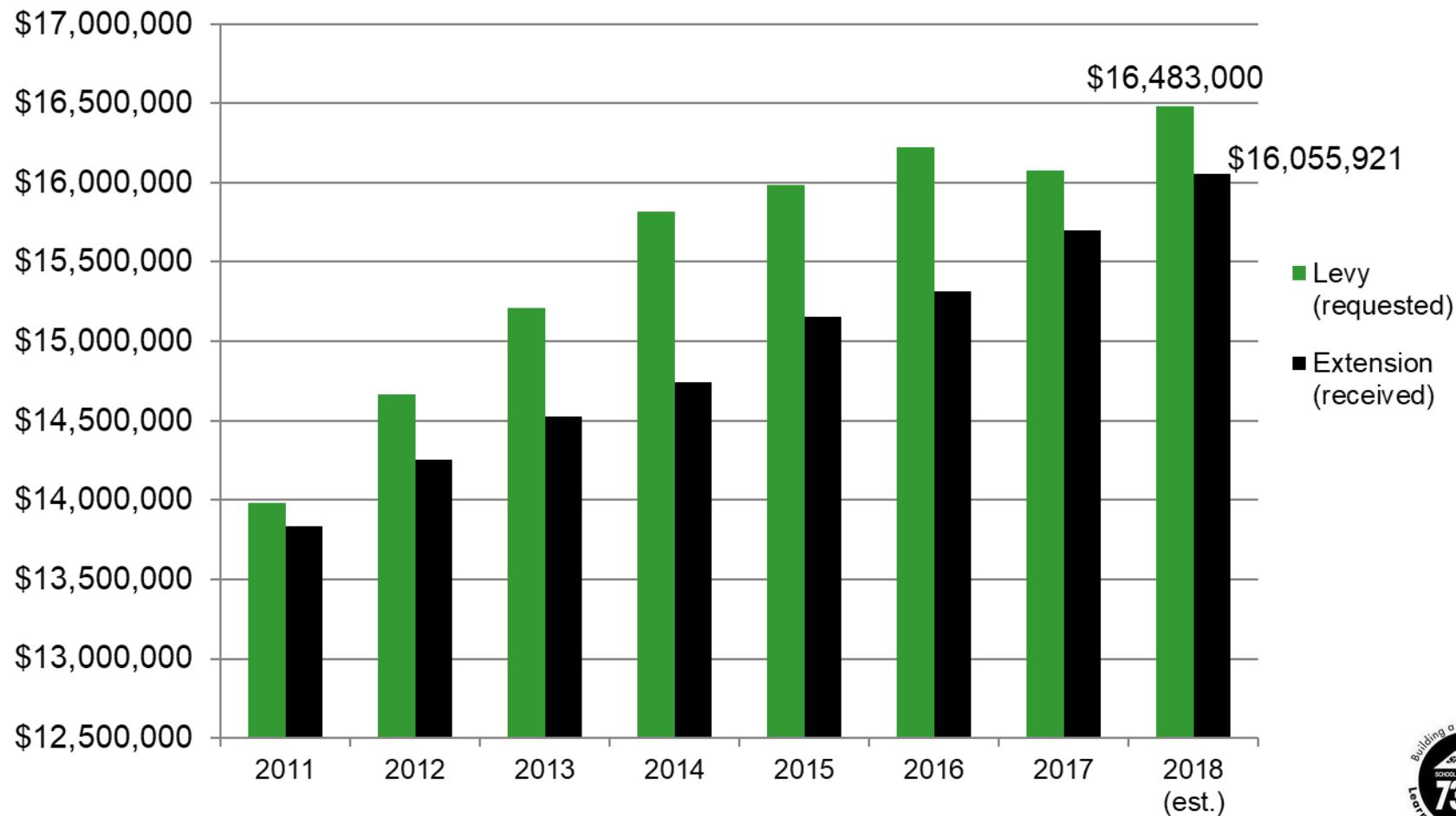


Begin with the End in Mind....

- ❖ Last year we **requested** a 4.95% increase
- ❖ Last year we **received** an increase of 2.5% (excluding bonds)
- ❖ Last year the estimated equalized assessed value (EAV) was \$305M
- ❖ Last year, the actual EAV was \$303M
- ❖ 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

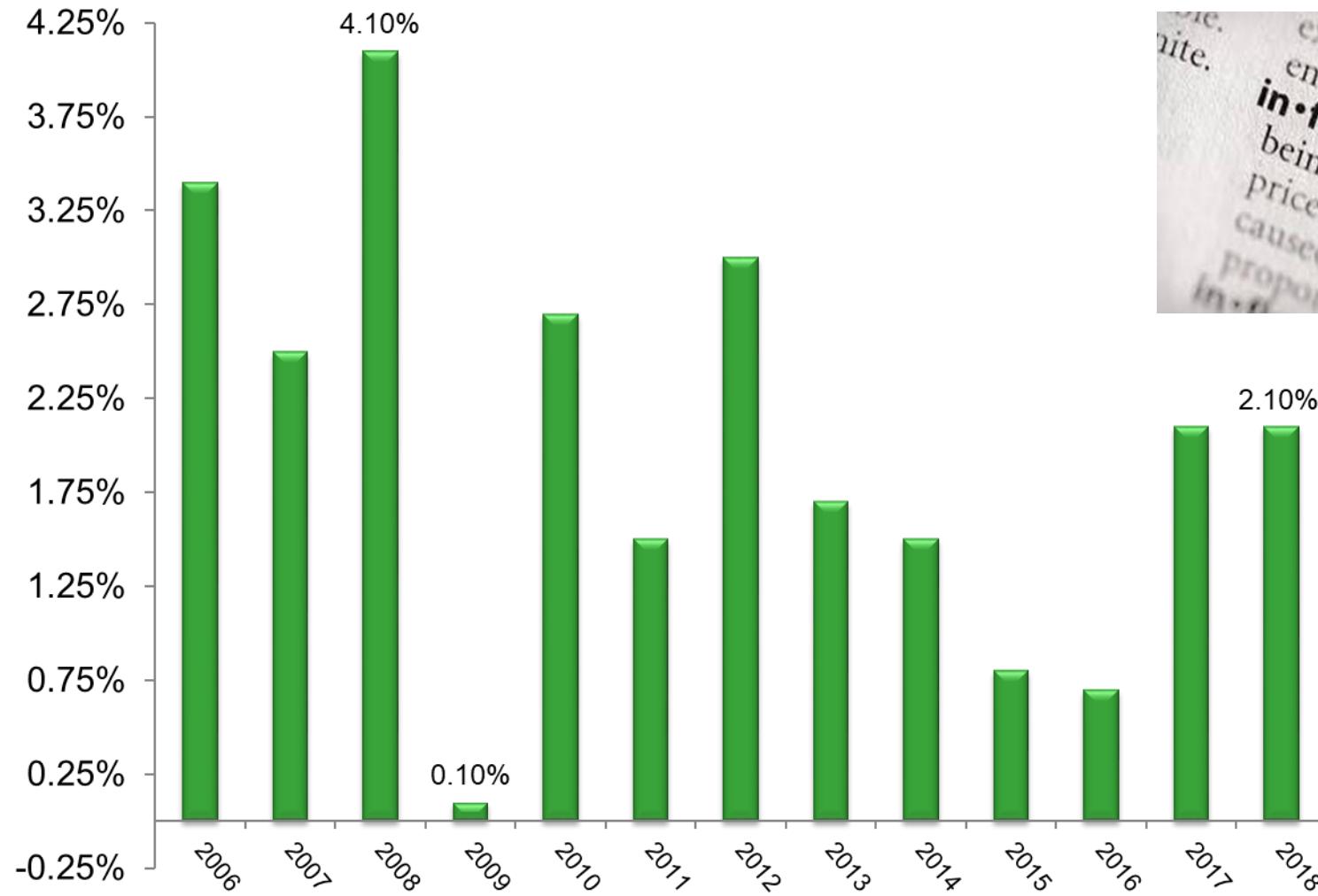
- ❖ 2017 tax extension (excluding bonds) = \$15,699,516
- ❖ Consumer Price Index (CPI) = 2.1%
- ❖ Maximum levy extension (existing property) for 2018 = \$16,029,206

❖ Unknown Factors

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

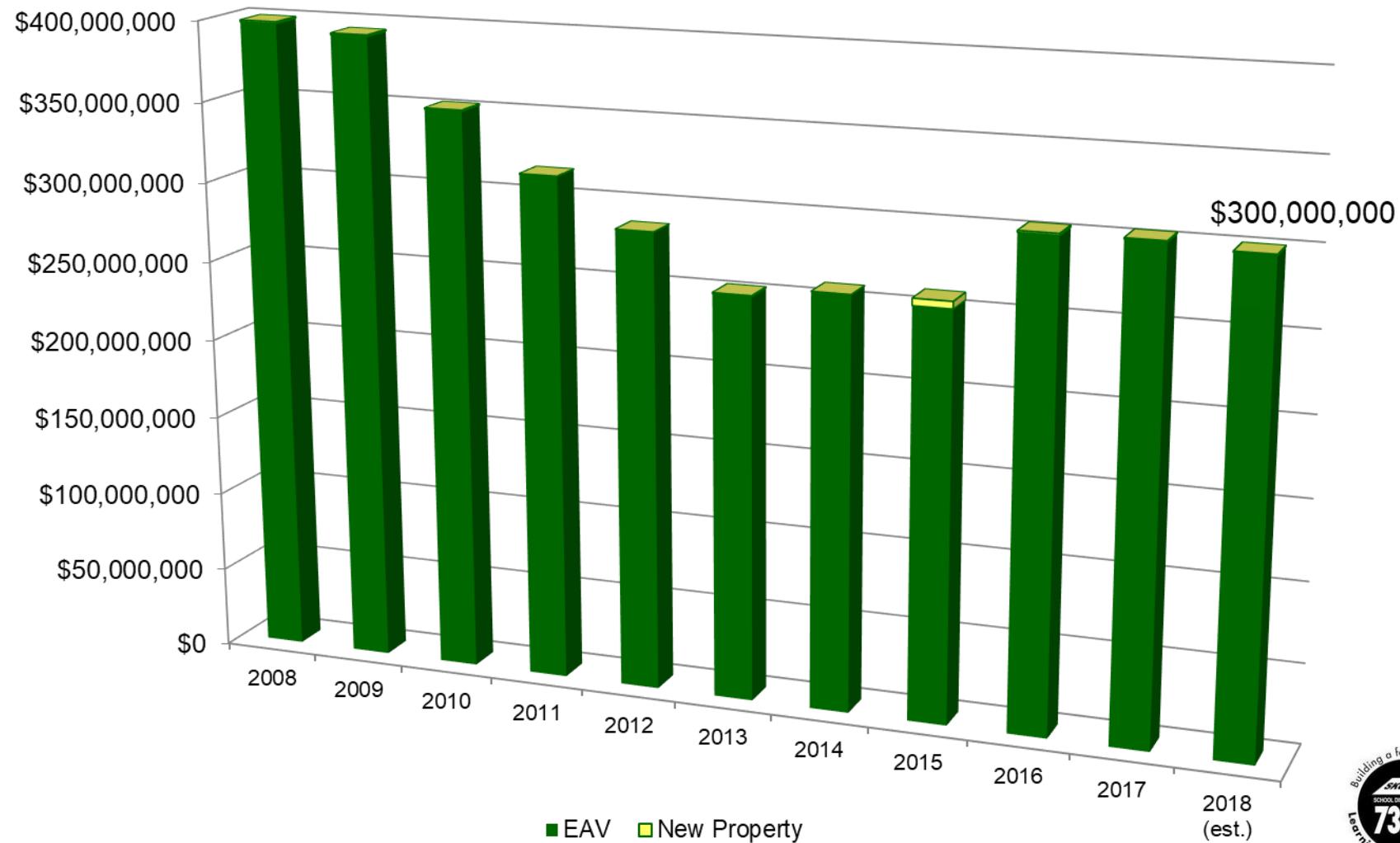


Consumer Price Index (CPI) History

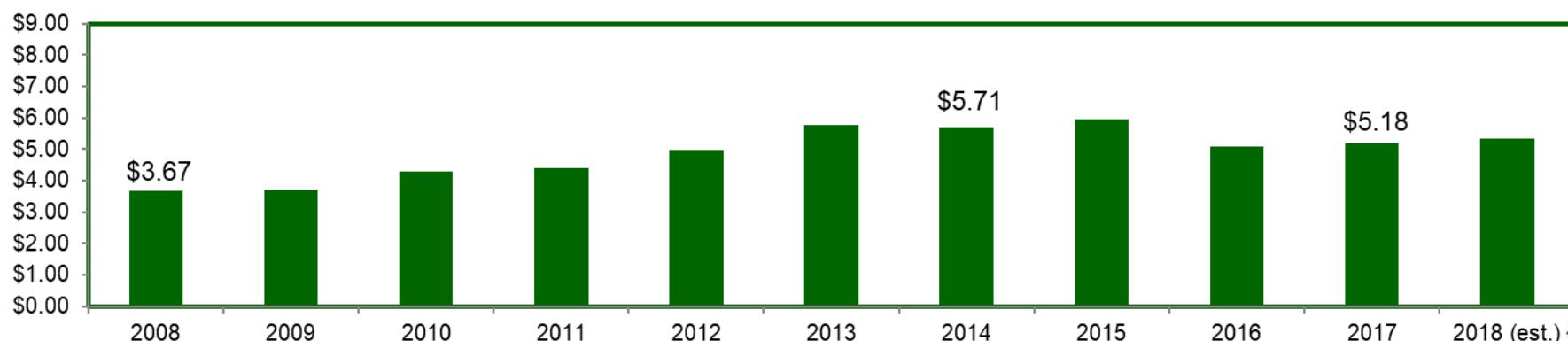
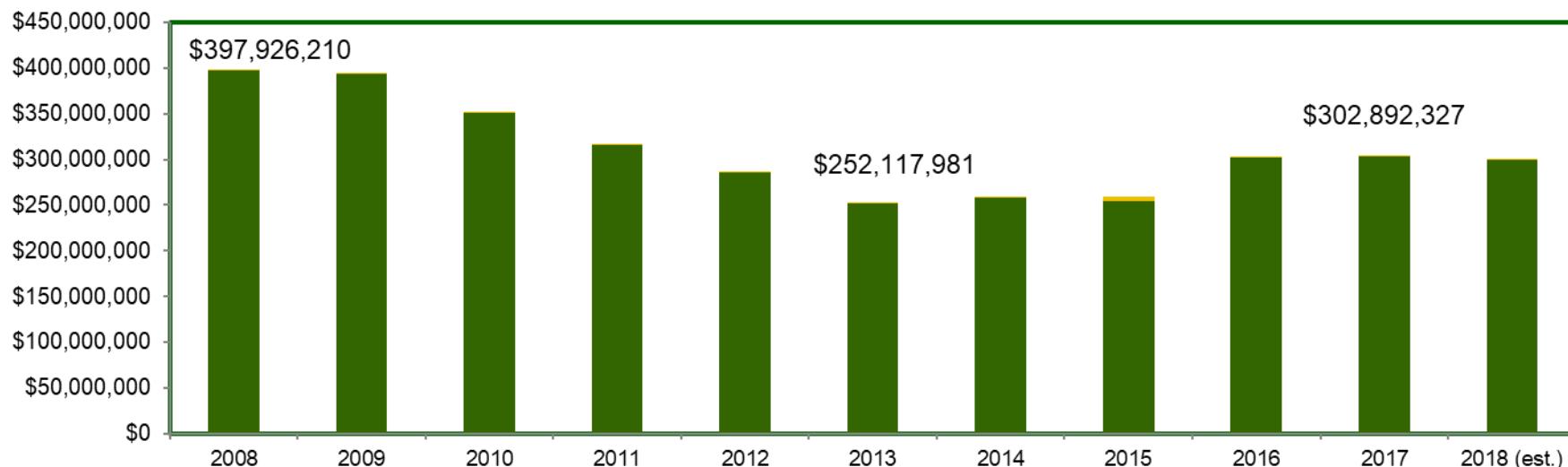


inflation (in-fla-tē-shən) *n.* 1. An increase in the general level of prices of goods and services. 2. The rate of such an increase. *adj.* 3. Inflated; enlarged: *an inflationary budget*. *adj.* 4. Caused by inflation: *inflationary* prices. *n.* 5. An increase in the volume of money and credit that results in a general rise in prices and a decrease in the value of money. *n.* 6. An increase in the volume of empty space within a container.

Equalized Assessed Valuation (EAV) and New Property



Skokie District 73 1/2 EAV vs. Capped Tax Rates



2018 Tax Levy by Fund

Education Fund	\$ 10,903,000
Operations & Maintenance	\$ 1,700,000
Transportation	\$ 1,500,000
Working Cash	\$ 155,000
Municipal Retirement	\$ 200,000
Social Security	\$ 275,000
Life Safety	\$ 300,000
Special Education	\$ 1,200,000
Tort	\$ 200,000
Leasing	\$ 50,000
Subtotal	\$ 16,483,000
 <u>Bond and Interest</u>	 <u>\$ 1,364,213</u>
 Total Tax Levy	 \$ 17,847,213



Skokie 73 1/2's 2017 Tax Levy

Although the District plans to request a 4.99% increase, the estimated increase to be received by the district is \$356,405 or 2.27%



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.

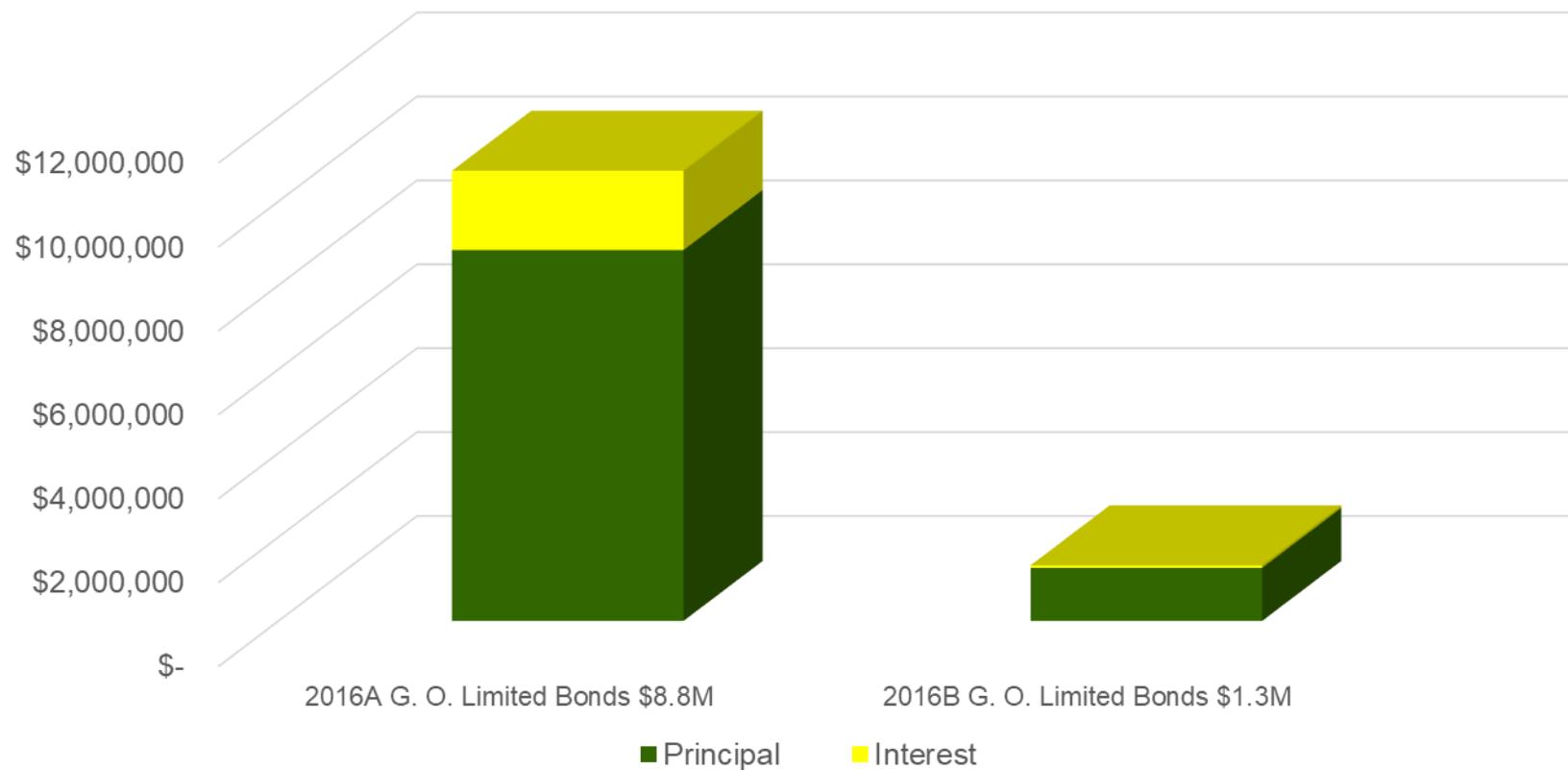


What Are the Main Variables Impacting YOUR Tax Bill?

- ❖ 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



Outstanding Bond & Interest Payments



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 4.99% (excluding bonds).
- Skokie 73 ½ **will receive** an increase of approximately 2.27% or \$356,405. (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

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

