

2024 Skokie SD 73.5 Levy Presentation

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Business Office

2024 Tax Levy Timeline

Date	Action
November 12, 2024	Adopt Tentative Tax Levy (Present to board at least 20 days prior to its adoption)
November 28, 2024	Publication of Required Public Hearing (Not more than 14 days and not less than 7 days)
December 10, 2024	Hold Public Hearing & Adopt Final 2024 Tax Levy
December 31, 2024	Last day to file Levy with Cook County Clerk (Must be filed by the last Tuesday in December)

Tax Levy Vocabulary

Levy	District's request to the county for property taxes
Extension	Actual amount the District receives from the County
Property Tax Extension Law Limit (PTELL)	Enacted in suburban Collar counties for 1992 levy and Cook County in 1995. Limits the increase in property tax extension to 5% or the increase in the Consumer Price Index-All Urban Consumers(CPI), whichever is less
Equalized Assessed Value (EAV)	Assessed value of your property (both land and improvements) and the State Equalization Factor, which is set by the Illinois Department of Revenue
New Construction / New Property	Adds to EAV but does not contribute to the “cap”
Consumer Price Index (CPI)	Measures the overall change in consumer prices based on a representative basket of goods and services over time; one of the most popular measures of inflation
Tax Increment Financing (TIF)	A public financing method that is used as a subsidy for redevelopment; allows local governments to invest in infrastructure and other improvements and pay for them by capturing the increase in property taxes generated by the development.

Levy Considerations



CPI

In 2023, CPI was +3.5%;
Capped at +5%



New Growth

Increase extension beyond
what is limited by CPI



Reassessment

Uncertain EAV & new
construction values



Fund Balance

Months of cash on hand;
expenditures vs revenue



Max Rate

Operations & Maintenance,
Working Cash, Life Safety



Expected vs Ask

Impact of not maximizing
extension in a year compounds



CPI History



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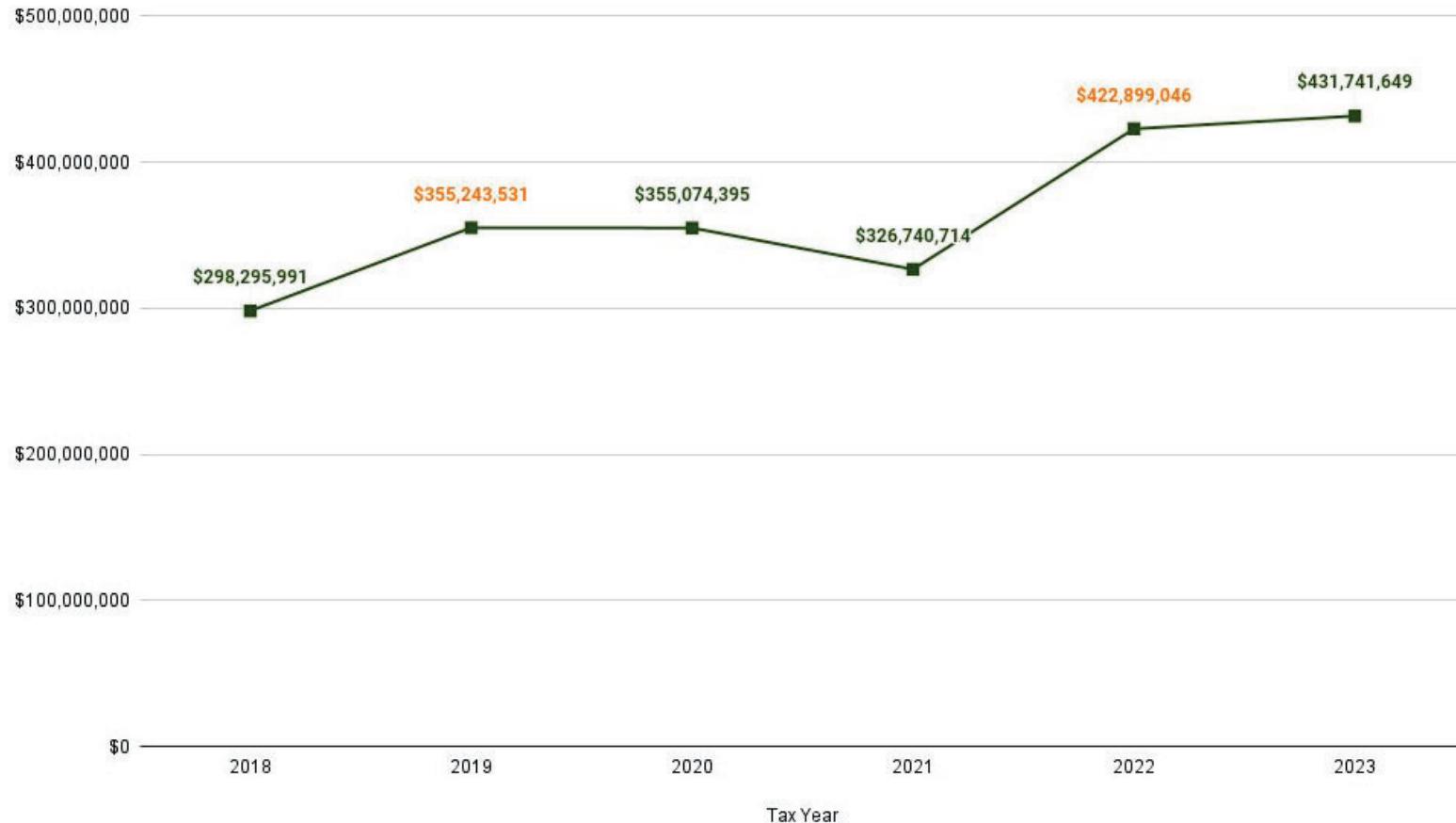


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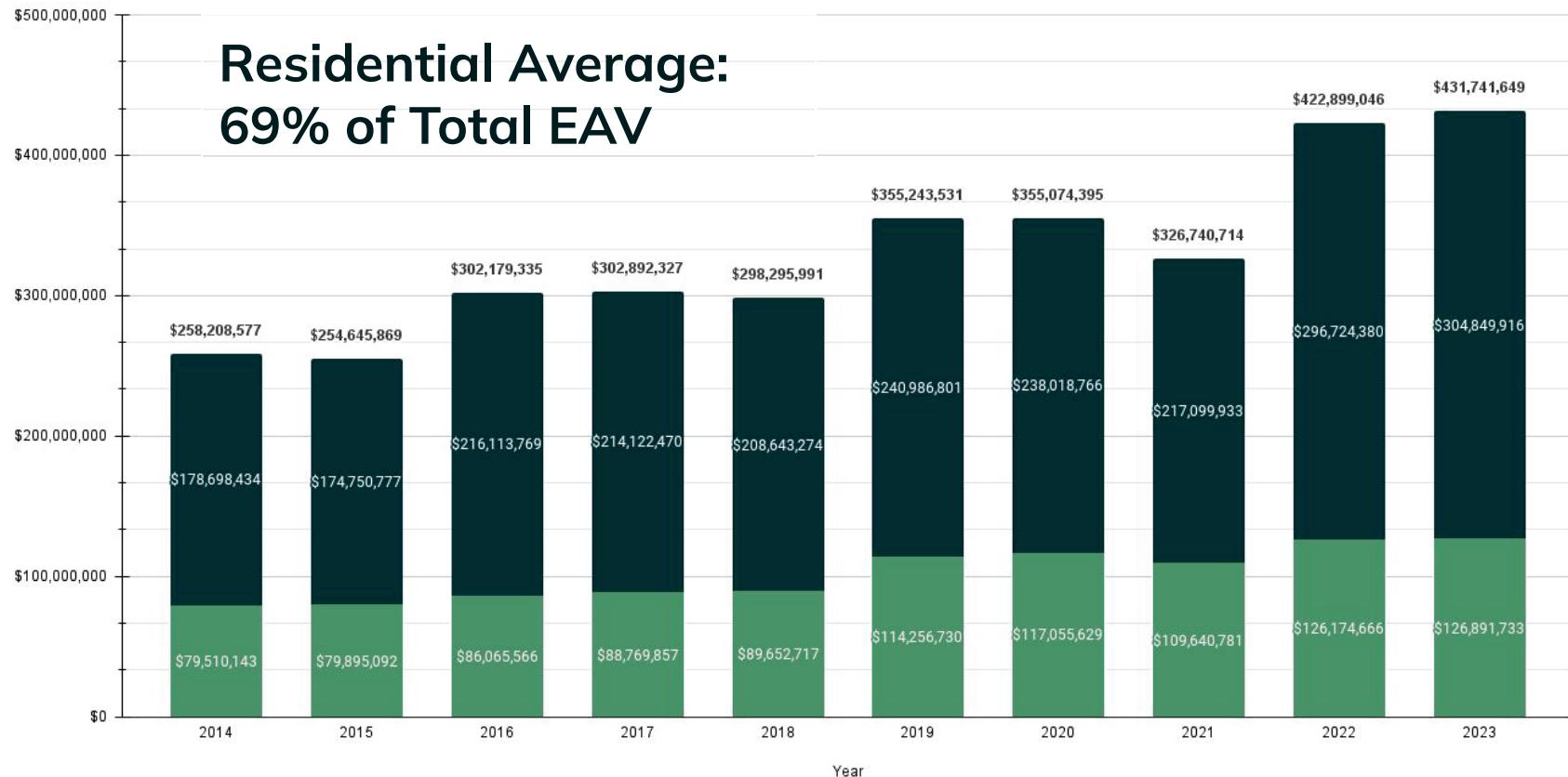
EAV History





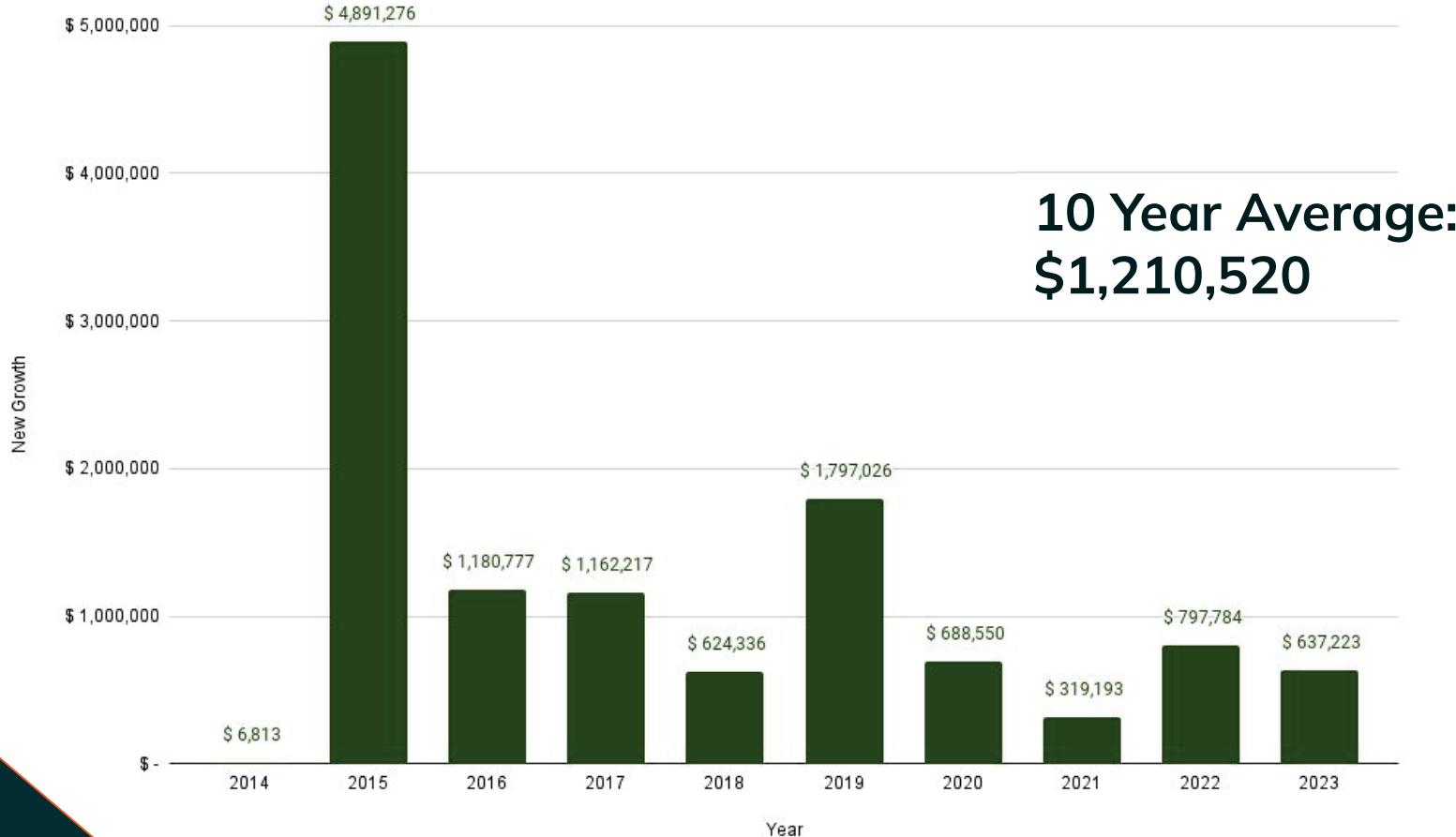
EAV by Class

■ Residential ■ Commercial, Industrial, & Railroad





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Disclosure of Cash Balances

Pursuant to 105 ILCS 5/17-1.3, cash reserve balances held by district

Funds	BALANCE as of June 30, 2024	BALANCE as of October 31, 2024
Education (10)	\$18,046,362	\$19,743,498
Operations & Maintenance (20)	\$1,009,678	\$725,326
Debt Service (30)	\$1,579,088	\$2,310,277
Transportation (40)	\$149,403	\$260,466
Municipal Retirement (50)	\$1,253,275	\$1,096,074
Capital Projects (60)	\$3,491,531	\$2,960,950
Working Cash (70)	\$5,951,835	\$5,992,628
Tort Immunity (80)	\$166,727	\$245,752
Fire Prevention & Safety (90)	\$1,857,625	\$1,826,509
TOTAL	\$33,505,524	\$35,161,479

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Max Rates

	Fund	Max Rate
20	O&M/Building	.55
70	Working Cash	.05
90	Life Safety	.10
10 30 40 50 60 80	Education Debt Service* Transportation Social Security/IMRF Capital Projects Tort	No Max Rate

*Outside of tax cap

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Expected vs Ask

Levy is an ask, the extension is always less than the ask.

*PTRG will lower our limiting rate and in turn our extension

Important to capture all allowable property tax

*CPI from December 2023 was 3.4%

*New construction is unknown, estimated at \$1.2M

Estimated Levy (Ask)

*The estimated aggregate levy is \$19,877,951. This represents a 4.99% increase over the previous year.

*The estimated total levy is 21,598,285. This represents a 4.58% increase over previous year.

Fiscal Year 24 Property Tax Relief Grant

HISTORY

February 13, 2024 - Regular Board of Education Meeting

Resolution providing for abatement of 2023 & 2024 taxes in order to obtain fiscal year 2024 Property Relief Grant was approved. This grant increases the district's Base Funding Minimum for evidence-based funding of \$679,569.

March 2024 - 1st Tax Abatement

Cook County Clerk abates 2023 Property Tax Extension by \$990,857

Fiscal Year 24

Property Tax Relief Grant

CURRENT

2024 Levy

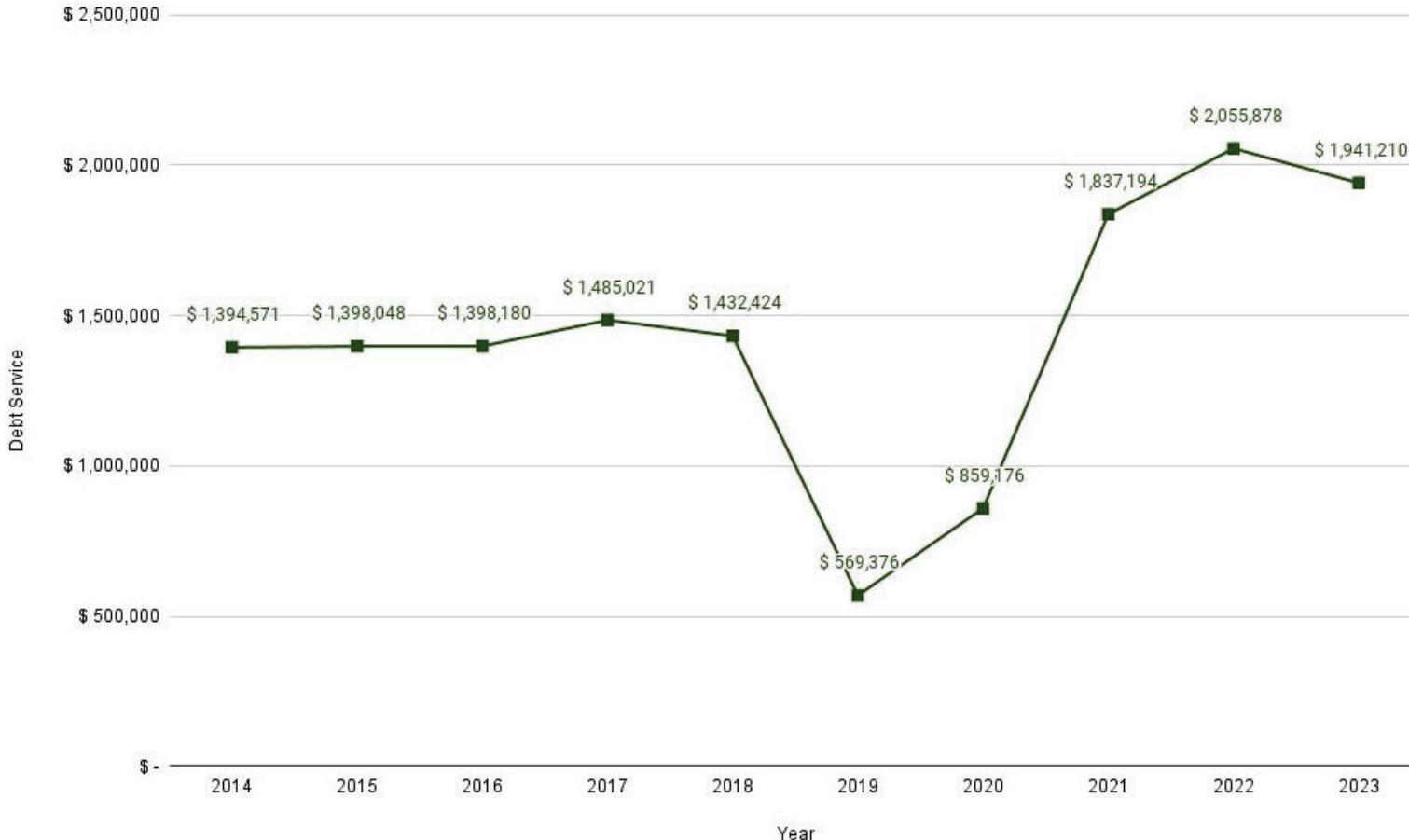
The district includes the \$990,857 in the aggregate levy in determining the limiting rate of the tax year 2024.

The second year of the 2 year of the Property Tax Relief abatement of \$990,857 will be applied to the 2024 Levy extension.

2024 LEVY

	2023 LEVY	2023 Extension with PTRG 4.158 Limiting Rate	2023 Extension Amts with 4.387 Limiting Rate	2024 LEVY
Education	\$15,423,293	\$14,331,664	\$15,122,744	\$15,926,113
Operations & Maintenance	\$1,650,000	\$1,533,114	\$1,617,739	\$1,677,425
Transportation	\$900,000	\$836,283	\$882,444	\$915,000
Working Cash	\$10,000	\$9,498	\$10,022	\$10,392
Municipal Retirement	\$5,000	\$4,749	\$5,011	\$5,195
Social Securtiy	\$25,000	\$23,314	\$24,601	\$25,508
Fire Prevention & Safety	\$0.00	\$0.00	\$0.00	\$0.00
Tort Immunity	\$200,000	\$185,648	\$195,895	\$203,123
Special Education	\$1,100,000	\$1,021,932	\$1,078,341	\$1,120,000
Leasing	\$5,000	\$4,749	\$5,011	\$5,195
TOTAL AGGREGATE EXTENSION	\$19,318,293	\$17,950,951	\$18,941,808	\$19,887,951
*Does not include Bond & Interest				

Debt Service



Fund Balances in relation to Average Expenditures

PA 103-0394

Operational Funds	Annual Expenses			
	FY2022	FY2023	FY2024	3-Year Average
Education (10)	\$19,503,532	\$21,329,936	\$22,683,226	\$21,172,231
Operations & Maintenance (20)	\$1,467,230	\$2,377,807	\$2,646,900	\$2,163,979
Transportation (40)	\$991,468	\$1,200,612	\$1,388,439	\$1,193,506
Total	\$21,962,229	\$24,908,354	\$26,718,565	\$24,529,716

Operational Funds	Fund Balance 6/30/2024
Education (10)	\$18,046,362.17
Operations & Maintenance (20)	\$1,009,677.53
Transportation (40)	\$149,403.01
Total	\$19,205,443

Fund Balance / Average Expenses	
Operational Funds (6/20/24)	\$19,205,443
Three Year Expense Average	\$24,529,716
Fund Balance / Average Expenses	
	78.29%
Fund balance equal to or greater than 2.5x Expenditures	NO
No Further Action Required	

Questions?
