

Tax Levy 2024
Collectable 2025
Budget FY25 & FY26



North Boone Community Unit School District 200

November 12, 2024

Budget and Levy Cycle

School District

1. Prepares tentative budget.
2. Publishes Notice of Public Hearing; puts tentative budget on display thirty (30) days prior to public Hearing.
3. Hold public hearing.
4. Passes budget
5. Posts budget on District website (www.NBCUSD.org).
6. Publishes levy and holds public hearing if Truth in Taxation Act applies (i.e., levy greater than 105% of last year's extension)
7. Delivers Tax Levy Certificate to County Clerk.

County Clerk

1. Calculates tax rates for each combination of taxing districts.
2. Extends taxes on equalized assessed value.
2. Delivers tax calculations to County Treasurer

County Treasurer

1. Prepares tax bills and mails approximately May 1st.
2. Collects first installments for real estate approximately June 1st.
3. Distributes tax money proportionately to taxing districts as tax money is collected.
4. Collects second installment for real estate approximately September 1st.
5. Prepares delinquent tax list and sends Notice of Application for Judgment on Real Estate.

Circuit Court

1. Pronounces judgment for sale of real estate due to nonpayment of taxes and rules on tax objections.

County Clerk & Treasurer

1. Administers sale of real estate due to nonpayment of taxes.

The Real Estate Tax Cycle

Assessor

Assesses Property

Supervisor of Assessment

Makes Assessment Changes
Sends Change Notices
Publishes Changes (By Dec. 31)

Board of Review

Finalizes Assessments and
Delivers to County Clerk

School District

Board Determines Truth in
Taxation
Publishes Notice and Holds Levy
Hearing if Necessary
Passes Levy
Gives Certificate of Tax Levy to
County Clerk

County Clerk

Determines Total Equalized Assessed Value for Each Taxing District &
Calculates Tax Rate for Each Taxing District.

Extends Taxes and Enters Extensions.

Delivers Extensions to County Treasurer.

County Treasurer

Prepares Tax Bill & Mails Them Approximately May 1

Collects First Installments Approximately June 1 and Distributes Proportionately to Tax Districts

Prepares Delinquent Tax List and Sends Notice to Owner

Obtains Judgement in Court

Key Definitions

LEVY is the local government taxing district's request to the county for property taxes.

LEVY = ASK

VS

Extension is the total amount of property taxes billed on the behalf of local government taxing districts.

EXTENSION = GIVE

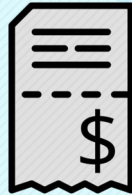
Your tax extension might lower or higher than your levy for a variety of reasons.

Collections/Distributions will be some percentage of your tax extension.

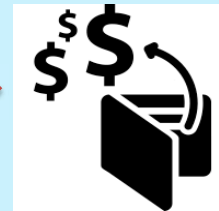
Levy



Extension



Collections/Distributions



Comparative Analysis of Equalized Assesses Valuation

2008 - 2023

North Boone CUSD 200

Tax Levy Year	EAV*	Amount of Increase (Decrease)	% of EAV Increase (Decrease)	CPI %	Historical Tax Rate
2008	192,477,167	12,838,415	7%	4.1%	4.601%
2009	188,908,624	(3,568,543)	-2%	1%	4.850%
2010	175,251,411	(13,657,213)	-7%	3%	5.356%
2011	160,627,810	(14,623,601)	-8%	2%	6.161%
2012	149,982,702	(10,645,108)	-7%	3%	6.945%
2013	137,152,702	(12,830,000)	-9%	2%	7.918%
2014	133,024,507	(4,128,195)	-3%	2%	8.239%
2015	131,187,348	(1,837,159)	-1%	0.8%	8.380%
2016	135,449,486	4,262,138	3%	0.7%	8.537%
2017	142,632,072	7,182,586	5%	2%	7.898%
2018	154,816,039	12,183,967	9%	2%	7.479%
2019	164,866,796	10,050,757	6%	2%	7.081%
2020	175,072,319	10,205,523	6%	2%	6.194%
2021	183,297,469	8,225,150	5%	1%	6.477%
2022	199,021,883	15,724,414	9%	1%	6.521%
2023	219,501,159	20,479,276	11%	%	6.316%
10 Year Average		8,234,846	4.98%	1.62%	7.31%
5 Year Average		12,937,024	7.43%	1.85%	6.52%

* Overlapping Rate Setting EAV

EAV and New Property Estimated vs Actual

From Boone Reports

Tax Year	Est. EAV	Actual EAV	Actual Less Estimated	Est. New Prop.	Actual New Prop.	Actual Less Estimated	Tax Payer Actual Rate
2017	143,269,546.00	142,632,072.00	(637,474.00)	566,542.00	607,493.00	40,951.00	7.898%
2018	154,338,400.00	154,816,039.00	477,639.00	635,472.00	904,172.00	268,700.00	7.478%
2019	163,864,956.00	164,866,796.00	1,001,840.00	1,442,410.00	1,443,174.00	764.00	7.081%
2020	174,298,900.00	175,072,319.00	773,419.00	1,279,386.00	1,317,629.00	38,243.00	6.194%
2021	182,247,064.00	183,297,469.00	1,050,405.00	1,794,900.00	2,047,566.00	252,666.00	6.477%
2022	198,222,981.00	199,021,883.00	798,902.00	2,236,179.00	2,399,789.00	163,610.00	6.521%
2023	219,856,961.00	219,501,159.00	(355,802.00)	2,522,454.00	2,505,721.00	(16,733.00)	6.316%
2024	246,006,320.00		(246,006,320.00)	2,053,732.00		(2,053,732.00)	

North Boone CUSD 200

Tax Levy Timeline

Tax Year 2024

1. **Monday, November 5, 2024** (Business Service Committee Meeting)

Tax Levy Presentation

2. **Tuesday, November 12, 2023** (Board Meeting)

Recommendation to the Board of Education to adopt a Resolution of Intent to Levy taxes and establish a Hearing Date and Location if levy a tax greater than one hundred five percent (105%) of the 2023 extension.

3. **Thursday, December 5, 2024**

Publish Truth in Taxation Notice in area paper (if necessary)

4. **Tuesday, December 17, 2024** (Board Meeting)

Hold Levy and Truth in Taxation Hearing (if necessary) and adopt the 2024 Levy by the Board of Education

By law, the levy must be filed with the County Clerk by the last Tuesday in December. This year the deadline is Tuesday, December 31, 2024. (Holidays impact this date)

2024 Tax Levy:

- Established a correct Aggregate Base to figure the 2024 Levy from.
 - \$11,206,659 (Boone & Winnebago included)
- Proposing a 4.99% levy over correct Aggregate Base
 - \$11,765,871
 - Truth in Taxation - would not be needed
 - This would ensure no funds are left on the table from:
 - Additional new property not in estimate
 - Increased EAV after estimate from Counties



PTELL Extension Limit Estimate

11/7/2024

North Boone School District 200

Boone & Winnebago Combined- This is where we should be if error had not happened final Numbers

Estimates for levy year 2024

Taxes collected and distributed in 2025

Aggregate Extension Base	\$11,206,659		
<u>CPI Increase</u>	3.4%	Maximum 5%	
Rate Setting EAV	247,723,765		
Annexations			
New Construction	2,053,732	0.83%	New Construction

$$\text{Adjusted EAV} = \begin{matrix} 247,723,765 \\ \text{Rate Setting EAV} \end{matrix} - \begin{matrix} 0 \\ \text{Annexations} \end{matrix} + \begin{matrix} 0 \\ \text{Disconnections} \end{matrix} = \mathbf{247,723,765}$$

$$\text{Numerator} = \begin{matrix} \$11,206,659 \\ \text{Agg. Ext. Base} \end{matrix} \times \begin{matrix} 103.4\% \\ \text{CPI Factor} \end{matrix} = \mathbf{\$11,587,685}$$

$$\text{Denominator} = \begin{matrix} 247,723,765 \\ \text{Adjusted EAV} \end{matrix} - \begin{matrix} 2,053,732 \\ \text{New Construction} \end{matrix} = \mathbf{245,670,033}$$

$$\text{Limiting Rate} = \begin{matrix} \$11,587,685 \\ \end{matrix} / \begin{matrix} 245,670,033 \\ \end{matrix} = \mathbf{4.71677\%}$$

$$\mathbf{\text{Max. Total Capped Extention}} = \begin{matrix} 247,723,765 \\ \end{matrix} \times \begin{matrix} 4.71677\% \\ \end{matrix} = \mathbf{\$11,684,555}$$

Max. Increase over prior year	\$477,896
Max. % Increase	4.26%

2024 LEVY CALCULATION PAGE

Original Assumptions

Consumer Price Index	3.40%
Actual Total EAV for 2023	\$219,501,159

Legend

District Assumptions & Data Entry
Calculated Values
Review Needed

Limiting Rate: $(\text{Prior Year Extension} \times (1 + \text{Lesser of 5\% or CPI})) / (\text{Total EAV} - \text{New Property})$

Estimated Existing EAV % change for 2024	11.92%
Estimated Existing EAV Value for 2024	\$245,670,087

Estimated New Property for 2024	\$2,053,732
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Limiting Rate	4.8189
Estimated Capped Extension	\$11,937,579.37

Estimated Total EAV for 2024	\$247,723,819	<i>Includes New Property</i>
Estimated Total EAV % change for 2024	12.86%	<i>Includes New Property</i>

	Prior Year Extension	Statutory Maximum Tax Rate	Individual Fund Estimated Maximum Extension	Weighted Extension Based on Prior Year Extension	Levy Amount \$	Levy Increase %	Final Levy Amount
Educational	\$6,964,391.99			\$7,261,381.14			\$7,261,382.00
Operations & Maintenance	\$1,531,087.52	0.00	\$0.00	\$1,596,379.13			\$1,596,380.00
Transportation	\$1,000,311.91			\$1,042,969.16	\$720,009		\$720,010.00
Working Cash	\$0.00	0.00	\$0.00	\$0.00	\$500		\$500.00
Municipal Retirement	\$263,950.91			\$275,206.82			\$275,207.00
Social Security	\$393,149.92			\$409,915.38	\$452,915		\$452,915.00
Fire Prevention & Safety *	\$0.00	0.00	\$0.00	\$0.00	\$100,000		\$100,000.00
Tort Immunity	\$232,342.75			\$242,250.76	\$250,000		\$250,000.00
Special Education	\$1,064,099.57	0.00	\$0.00	\$1,109,476.97			\$1,109,477.00
Leasing	\$0.00	0.00	\$0.00	\$0.00			\$0.00
	\$0.00	0.00	\$0.00	\$0.00			\$0.00

Truth in Taxation

Capped Extension	\$11,449,334.57
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\$11,937,579.37

Capped Levy	\$11,765,871.00	2.76%	NO
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Levy Amount Below Estimated Extension (\$171,708.37)

SEDOL IMRF Extension	\$0.00
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Estimated SEDOL IMRF Levy **\$0.00**
(Lake County Only, Included in Truth in Taxation Calculation)

SEDOL IMRF Levy	\$0.00
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Bond & Interest Extension	\$2,374,246.05
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Estimated Bond and Interest Levy **\$2,029,074.00**
(County Clerk Levies Bond & Interest for the District, Verify Records with County Clerk)

Bond & Int. Levy	\$2,029,074.00	-14.54%
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Total Extension	\$13,823,580.62
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Total Levy	\$13,794,945.00	-0.21%
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Levy Recommendation

November 2024

North Boone Community Unit School District 200

Fund	2023 Levy	2023 Extension	2024 Levy
Education	7,203,587	6,964,392	7,261,382
Operations / Maintenance	1,583,607	1,531,088	1,596,380
Transportation	1,034,624	1,000,312	720,010
Special Education	1,100,597	1,064,100	1,109,477
Tort Immunity	240,290	232,343	250,000
IMRF	272,991	263,951	275,207
Social Security	406,618	393,150	452,915
Fire Life Safety	-	-	-
Working Cash	-	-	500
Subtotal Capped	11,842,314	11,449,335	11,665,871
Bond / Interest	2,350,900	2,374,246	2,029,074
Total All Funds	14,193,214	13,823,581	13,694,945

ILLINOIS STATE BOARD OF EDUCATION

School Business Services Department
217-785-8779

Original: [X]
Amended: []

CERTIFICATE OF TAX LEVY

A copy of this Certificate of Tax Levy shall be filed with the county clerk of each county in which the school district is located on or before the last Tuesday of December.

Table with 3 columns: District Name (North Boone CUSD), District Number (0--2-00), County (Boone, Winnebago)

Amount of Levy

Table listing various levy categories and amounts: Educational (\$7,261,382), Operations & Maintenance (\$1,596,380), Transportation (\$720,010), Working Cash (\$500), Municipal Retirement (\$275,207), Social Security (\$452,915), Fire Prevention & Safety (\$100,000), Tort Immunity (\$250,000), Special Education (\$1,109,477), Leasing (\$), Other (\$), Other (\$), Total Levy (\$11,765,871)

* Includes Fire Prevention, Safety, Energy Conservation, Disabled Accessibility, School Security, and Specified Repair Purposes.

See explanation on reverse side.

Note: Any district proposing to adopt a levy must comply with the provisions set forth in the Truth in Taxation Law.

We hereby certify that we require:

the sum of 7,261,382 dollars to be levied as a special tax for educational purposes; and
the sum of 1,596,380 dollars to be levied as a special tax for operations and maintenance purposes; and
the sum of 720,010 dollars to be levied as a special tax for transportation purposes; and
the sum of 500 dollars to be levied as a special tax for a working cash fund; and
the sum of 275,207 dollars to be levied as a special tax for municipal retirement purposes; and
the sum of 452,915 dollars to be levied as a special tax for social security purposes; and
the sum of 100,000 dollars to be levied as a special tax for fire prevention, safety, energy conservation, disabled accessibility, school security and specified repair purposes; and
the sum of 250,000 dollars to be levied as a special tax for tort immunity purposes; and
the sum of 1,109,477 dollars to be levied as a special tax for special education purposes; and
the sum of 0 dollars to be levied as a special tax for leasing of educational facilities or computer technology or both, and temporary relocation expense purposes; and
the sum of 0 dollars to be levied as a special tax for _____; and
the sum of 0 dollars to be levied as a special tax for _____
on the taxable property of our school district for the year _____.

Signed this 17th day of December 20 24 (President)

(Clerk or Secretary of the School Board of Said School District)

When any school is authorized to issue bonds, the school board shall file a certified copy of the resolution in the office of the county clerk of each county in which the district is situated to provide for the issuance of the bonds and to levy a tax to pay for them. The county clerk shall extend the tax for bonds and interest as set forth in the certified copy of the resolution, each year during the life of the bond issue. Therefore to avoid a possible duplication of tax levies, the school board should not include a levy for bonds and interest in the district's annual tax levy.

Number of bond issues of said school district that have not been paid in full _____

(Detach and Return to School District)

This is to certify that the Certificate of Tax Levy for School District No. _____, _____ County, Illinois, on the equalized assessed value of all taxable property of said school district for the year 2024, was filed in the office of the County Clerk of this County on _____.

In addition to an extension of taxes authorized by levies made by the Board of Education (Directors), an additional extension(s) will be made, as authorized by resolution(s) on file in this office, to provide funds to retire bonds and pay interest thereon.

The total levy, as provided in the original resolution(s), for said purposes for the year 2024, is \$ _____.

(Signature of County Clerk)

(Date)

(County)

2024 TAX LEVY - General Information

Annually, based upon budgeting needs, the Board of Education must adopt a Tax Levy: the total amount of taxes imposed by the school district.

What is a Certificate of Tax Levy?

A Certificate of Tax Levy is a document authorized by a formal action of the school board, signed by the president and secretary and issued to the county clerk. The document certifies the amount of money necessary in each fund to be levied against the equalized assessed valuation of the taxable property of the school district for a given year.

Each Board of Education makes an annual levy in terms of dollar amounts and certifies this levy to the Boone County Clerk and Winnebago County Clerk. Certain aspects of the levy process are of concern. Namely:

- The Equalized Assessed Valuation (EAV) is not known when the levy is adopted. Therefore, the EAV must be predicted so that estimates of taxes to be generated in funds with maximum rates can be made;
- The administration must assume what percentage of taxes actually will be collected.

When must a school board hold a public hearing on a proposed tax levy?

A school district proposing to increase its aggregate levy more than 105% of its prior year's extension, must publish notice of hearing and thereafter hold a hearing as required by law.

When must a school board estimate its annual aggregate tax levy?

Not less than 20 days prior to adoption of its aggregate tax levy, a school board must determine the amount of money estimated to be necessary to be raised by taxation for that year on the taxable property within its district.

What amounts may a school board levy in the Educational Fund, Operations & Maintenance Fund and Transportation Fund?

While each of these major operating fund levies are within a district's umbrella limiting rate limit of the Property Tax Extension Limiting Law (PTELL), there is no specific rate for the Educational Fund or for the Transportation Fund. There is a rate limit on the Operations and Maintenance Fund of .75% of EAV, which for this year's projected EAV of \$247,723,765 would amount to an estimated levy limit of about \$1,857,928.

What is a tax rate and how is it calculated?

A tax rate in Illinois reflects the dollars levied per \$100 of equalized assessed valuation of real property. A tax rate is calculated by dividing the dollar amount of the tax levy by the total equalized assessed valuation (EAV) of the taxing district and multiplying the product by 100. Thus, a levy of \$1,010,000 divided by a tax base of \$460,000,000 would produce a tax rate of \$.2196 per \$100 EAV.