

Tax Levy 2023
Collectable 2024
Budget FY25



North Boone Community Unit School District 200

November 14, 2023

North Boone CUSD 200

Tax Levy Timeline

Tax Year 2023

1. **Tuesday, November 7, 2023** (Business Service Committee Meeting)

Tax Levy Presentation

2. **Tuesday, November 14, 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 2022 extension.

3. **Tuesday, December 5, 2023 - Tuesday, December 12, 2023**

Publish Truth in Taxation Notice in area paper

4. **Tuesday, December 19, 2023** (Board Meeting)

Hold Levy and Truth in Taxation Hearing and adopt the 2023 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 26, 2023.

Levy vs. Extension Ask vs Receive

Levy Year	Levy Amount	Change in Levy	Boone Extension	Change Boone in Extension	Winn. Extension	Combined Extensions	Levy Less Ext
2016	12,042,196.00		11,485,553.25			11,485,553.25	556,642.75
2017	11,533,027.00	(509,169.00)	11,185,268.98	(300,284.27)	80,795.15	11,266,064.13	266,962.87
2018	11,825,400.00	292,373.00	11,499,445.71	314,176.73	79,760.89	11,579,206.60	246,193.40
2019	11,910,161.00	84,761.00	11,597,371.26	97,925.55	78,670.57	11,676,041.83	234,119.17
2020	11,019,400.00	(890,761.00)	10,771,988.25	(825,383.01)	72,137.53	10,844,125.78	175,274.22
2021	12,079,429.00	1,060,029.00	11,794,758.35	1,022,770.10	81,273.14	11,876,031.49	203,397.51
2022	12,955,857.00	876,428.00	12,893,108.80	1,098,350.45	79,563.15	12,972,671.95	(16,814.95)
2023						-	

Tax Year 2022 Extension is more than levy due to SB 508.

EAV and New Property Estimated vs Actual

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			2,522,454.00			

Comparative Analysis of Equalized Assesses Valuation

2008 - 2022

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%	7%	6.521%
10 Year Average		\$4,903,918	3.01%	2.19%	7.47%
5 Year Average		\$11,277,962	6.90%	3.02%	6.75%

* Overlapping Rate Setting EAV

2023 LEVY CALCULATION PAGE

Original Assumptions

Consumer Price Index	5.00%
Actual Total EAV for 2022	\$199,021,883

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 2023	9.20%
Estimated Existing EAV Value for 2023	\$217,334,507

Estimated New Property for 2023	\$2,522,454
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Limiting Rate	5.2104
Estimated Capped Extension	\$11,455,534.71

Estimated Total EAV for 2023	\$219,856,961	<i>Includes New Property</i>
Estimated Total EAV % change for 2023	10.47%	<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	\$6,458,901.29			\$6,860,558.64		5.00%	\$7,203,587.00
Operations & Maintenance	\$1,461,659.33	0.75	\$1,648,927.21	\$1,552,555.01		2.00%	\$1,583,607.00
Transportation	\$954,951.18			\$1,014,336.38		2.00%	\$1,034,624.00
Working Cash	\$21,692.09	0.05	\$109,928.48	\$23,041.05	\$0		\$0.00
Municipal Retirement	\$242,460.54			\$257,538.35		6.00%	\$272,991.00
Social Security	\$382,812.15			\$406,617.95			\$406,618.00
Fire Prevention & Safety *	\$0.00	0.10	\$219,856.96	\$0.00			\$0.00
Tort Immunity	\$226,222.42			\$240,290.43			\$240,290.00
Special Education	\$1,036,161.51	0.80	\$1,758,855.69	\$1,100,596.91			\$1,100,597.00
Leasing	\$0.00	0.10	\$219,856.96	\$0.00			\$0.00
	\$0.00	0.00	\$0.00	\$0.00			\$0.00

Capped Extension	\$10,784,860.51
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\$11,455,534.71

Capped Levy	\$11,842,314.00	Truth in Taxation	
		9.80%	YES
		<i>Truth in Taxation Required</i>	

Levy Amount Above Estimated Extension	\$386,779.29
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SEDOL IMRF Extension	\$0.00
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Estimated SEDOL IMRF Levy	
<i>(Lake County Only, Included in Truth in Taxation Calculation)</i>	

SEDOL IMRF Levy	\$0.00
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Bond & Interest Extension	\$2,175,859.34
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Estimated Bond and Interest Levy	\$2,350,900.00
<i>(County Clerk Levies Bond & Interest for the District, Verify Records with County Clerk)</i>	

Bond & Int. Levy	\$2,350,900.00	8.04%
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Total Extension	\$12,960,719.85
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Total Levy	\$14,193,214.00	9.51%
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2023 TAX EXTENSION WORKSHEET

Original Assumptions	
Estimated % Change to Existing EAV for 2023	9.20%
Estimated New Property for 2023	\$2,522,454
Estimated Total EAV for 2023	\$219,856,961
Estimated Total EAV Change for 2023	10.47%

Legend	
	District Assumptions & Data Entry
	Calculated Values
	Review Needed

	Original Estimate	Scenario Actual
Limiting Rate	5.2104	5.6899
Capped Extension	\$11,455,535	\$11,324,104

Scenario Assumptions	
Actual % Change to Existing EAV for 2023	<i>Enter What If...? Existing EAV Assumption or, Final Actual to Stress Test the Levy</i>
Actual New Property for 2023	<i>Enter What If...? New Property Assumption or, Final Actual to Stress Test the Levy</i>
Actual Total EAV for 2023	\$199,021,883
Actual Total EAV Change for 2023	0.00%
Does This Levy Capture All Available Property Taxes Under These Assumptions?	
Reduction Factor	96.3641% YES - All Available Tax Capped Dollars Have Been Captured

	Current Levy Amount	County Loss %	Total Levy with County Loss %	Scenario Calculated Tax Rate	Maximum Calculated Tax Rate	Maximum Allowable Extension	Maximum Allowable Extension x Reduction Factor	Final Tax Rate	Spring Extension Adjustment Between Funds	Final Adjusted Extension	Final Adjusted Tax Rate
Educational	\$7,203,587	0.00%	\$7,203,587	3.6195	3.6195	\$7,203,587.00	\$6,941,672.10	3.4879	\$0.00	\$6,941,672.10	3.4879
Operations & Maintenance	\$1,583,607	0.00%	\$1,583,607	0.7957	0.7500	\$1,492,664.12	\$1,438,392.41	0.7227	\$0.00	\$1,438,392.41	0.7227
Transportation	\$1,034,624	0.00%	\$1,034,624	0.5199	0.5199	\$1,034,624.00	\$997,006.15	0.5010	\$0.00	\$997,006.15	0.5010
Working Cash	\$0	0.00%	\$0	0.0000	0.0000	\$0.00	\$0.00	0.0000	\$0.00	\$0.00	0.0000
Municipal Retirement	\$272,991	0.00%	\$272,991	0.1372	0.1372	\$272,991.00	\$263,065.33	0.1322	\$0.00	\$263,065.33	0.1322
Social Security	\$406,618	0.00%	\$406,618	0.2043	0.2043	\$406,618.00	\$391,833.79	0.1969	\$0.00	\$391,833.79	0.1969
Fire Prevention & Safety *	\$0	0.00%	\$0	0.0000	0.0000	\$0.00	\$0.00	0.0000	\$0.00	\$0.00	0.0000
Tort Immunity	\$240,290	0.00%	\$240,290	0.1207	0.1207	\$240,290.00	\$231,553.31	0.1163	\$0.00	\$231,553.31	0.1163
Special Education	\$1,100,597	0.00%	\$1,100,597	0.5530	0.5530	\$1,100,597.00	\$1,060,580.44	0.5329	\$0.00	\$1,060,580.44	0.5329
Leasing	\$0	0.00%	\$0	0.0000	0.0000	\$0.00	\$0.00	0.0000	\$0.00	\$0.00	0.0000
	\$0	0.00%	\$0	0.0000	0.0000	\$0.00	\$0.00	0.0000	\$0.00	\$0.00	0.0000

Capped Levy/Extension/Rate	\$11,842,314	\$11,842,314	5.9503	5.9046	\$11,751,371.12	\$11,324,103.54	5.6899	\$0.00	\$11,324,103.54	5.6899
SEDOL IMRF Levy	\$0	Actual SEDOL IMRF Extension/Rate			0.0000	<i>Lake County Only</i>		0.0000		
Bond & Interest Levy	\$2,350,900	Actual Bond & Interest Extension/Rate		\$2,350,900.00	1.1812	<i>Includes Loss % Added by County Clerk(s)</i>		1.1812		
Total Levy	\$14,193,214	Actual Total Extension/Rate		\$13,675,004	6.8711			6.8711		

PTELL Extension Limit Estimate

11/9/2023

North Boone School District 200

Estimates for levy year 2023

Taxes collected and distributed in 2024

Aggregate Extension Base	\$10,715,963					
<u>CPI Increase</u>	5.0%	Maximum 5%				
Rate Setting EAV	219,856,961					
Annexations						
New Construction	2,522,454		1.15%	New Construction		
Adjusted EAV =	219,856,961	-	0	+	0	= 219,856,961
Rate Setting EAV		Annexations		Disconnections		
Numerator =	\$10,715,963	x	105.0%	=	\$11,251,761	
Agg. Ext. Base		CPI Factor				
Denominator =	219,856,961	-	2,522,454	=	217,334,507	
Adjusted EAV		New Construction				
Limiting Rate =	\$11,251,761	/	217,334,507	=	5.17716%	
Max. Total Capped Extention	219,856,961	x	5.17716%	=	\$11,382,353	
Max. Increase over prior year	\$666,390					
Max. % Increase	6.22%					

The above information is an estimate based on available data. The Boone County Treasurer assumes no responsibility for its accuracy.

NORTH BOONE CUSD 200
FY24 Budget

FUND	FUND BALANCE 06/30/23	REVENUES	EXPENDITURES	FUND BALANCE 06/30/24	Change in FUND BALANCE
EDUCATION	\$11,851,878	\$18,730,918	\$19,727,574	\$10,855,222	(\$996,656)
OPERATIONS/MAINTENANCE	\$2,971,376	\$2,153,835	\$2,144,018	\$2,981,193	\$9,817
TRANSPORTATION	\$3,080,321	\$1,826,066	\$1,825,586	\$3,080,801	\$480
WORKING CASH	\$1,116,326	\$23,693	\$0	\$1,140,019	\$23,693
Total Operating Funds	\$19,019,901	\$22,734,512	\$23,697,178	\$18,057,235	(\$962,666)
DEBT SERVICE	\$7,958,742	\$2,723,666	\$4,521,962	\$6,160,446	(\$1,798,296)
IMRF/SS	\$453,026	\$1,078,167	\$1,077,776	\$453,417	\$391
SITE AND CONSTRUCTION	\$1,249,040	\$2,302,367	\$2,039,067	\$1,512,340	\$263,300
TORT	\$238,960	\$296,551	\$296,508	\$239,003	\$43
FIRE/LIFE SAFETY	\$63,437	\$2,500	\$0	\$65,937	\$2,500
Total Restricted Funds	\$9,963,205	\$6,403,251	\$7,935,313	\$8,431,143	(\$1,532,062)
Total all Funds	\$28,983,106	\$29,137,763	\$31,632,491	\$26,488,378	(\$2,494,728)
All Funds Less Debt Service	\$21,024,364	\$26,414,097	\$27,110,529	\$20,327,932	(\$696,432)

North Boone School District No. 200, Illinois
Summary of Outstanding General Obligation Debt
Page 1 of 2

ISSUE NAME:
TYPE:
ORIGINAL PAR:
DATED DATE:
DUE:
EARLIEST CALL:

Series 2006			
General Obligation Capital Appreciation School Building Bonds			
\$5,171,661			
December 29, 2006			
January 1			
Noncallable			
Principal	Coupon	Interest	Total

Series 2007A			
General Obligation Capital Appreciation School Building Bonds			
\$751,769			
February 1, 2007			
January 1			
Noncallable			
Principal	Coupon	Interest	Total

Series 2008B			
General Obligation Capital Appreciation School Building Bonds			
\$796,439			
July 22, 2008			
January 1			
Noncallable			
Principal	Coupon	Interest	Total

Levy Year	Collection Year	Bond Year Ended: January 1
2022	2023	2024
2023	2024	2025
2024	2025	2026
2025	2026	2027
2026	2027	2028
2027	2028	2029
2028	2029	2030
2029	2030	2031

Levy Year	Collection Year	Bond Year Ended: January 1	Series 2006 Principal	Series 2006 Coupon	Series 2006 Interest	Series 2006 Total	Series 2007A Principal	Series 2007A Coupon	Series 2007A Interest	Series 2007A Total	Series 2008B Principal	Series 2008B Coupon	Series 2008B Interest	Series 2008B Total
2022	2023	2024	\$923,093	9.000%	\$3,201,908	\$4,125,000								
2023	2024	2025					\$309,795	9.000%	\$1,190,205	\$1,500,000	\$698,455	9.000%	\$2,271,545	\$2,970,000
2024	2025	2026									\$97,984	9.000%	\$357,016	\$455,000
2025	2026	2027												
2026	2027	2028												
2027	2028	2029												
2028	2029	2030												
2029	2030	2031												
OUTSTANDING:			\$923,093		\$3,201,908	\$4,125,000	\$309,795		\$1,190,205	\$1,500,000	\$796,439		\$2,628,561	\$3,425,000
CALLABLE:			\$0				\$0				\$0			

NOTES: Portion of 2019-2024 advance refunded by Series 2017.

Portion advance refunded by Series 2017.

North Boone School District No. 200, Illinois
 Summary of Outstanding General Obligation Debt
 Page 2 of 2

ISSUE NAME:
TYPE:
ORIGINAL PAR:
DATED DATE:
DUE:
EARLIEST CALL:

Series 2017			
General Obligation Refunding School Bonds			
\$7,940,000			
December 7, 2017			
January 1			
January 1, 2025 @ 100			
Principal	Coupon	Interest	Total

Levy Year	Collection Year	Bond Year Ended: January 1	Principal	Coupon	Interest	Total	Principal	Interest	Total	Abatement	Net Levy
2022	2023	2024			\$279,400	\$279,400	\$923,093	\$3,481,308	\$4,404,400	(\$2,250,000)	\$2,154,400
2023	2024	2025			\$279,400	\$279,400	\$1,008,250	\$3,741,150	\$4,749,400	(\$2,398,500)	\$2,350,900
2024	2025	2026	\$1,330,000	4.000%	\$279,400	\$1,609,400	\$1,427,984	\$636,416	\$2,064,400		\$2,064,400
2025	2026	2027	\$1,415,000	4.000%	\$226,200	\$1,641,200	\$1,415,000	\$226,200	\$1,641,200		\$1,641,200
2026	2027	2028	\$1,375,000	4.000%	\$169,600	\$1,544,600	\$1,375,000	\$169,600	\$1,544,600		\$1,544,600
2027	2028	2029	\$1,330,000	3.000%	\$114,600	\$1,444,600	\$1,330,000	\$114,600	\$1,444,600		\$1,444,600
2028	2029	2030	\$1,275,000	3.000%	\$74,700	\$1,349,700	\$1,275,000	\$74,700	\$1,349,700		\$1,349,700
2029	2030	2031	\$1,215,000	3.000%	\$36,450	\$1,251,450	\$1,215,000	\$36,450	\$1,251,450		\$1,251,450
OUTSTANDING:			\$7,940,000		\$1,459,750	\$9,399,750	\$9,969,327	\$8,480,423	\$18,449,750	(\$4,648,500)	\$13,801,250
CALLABLE:			\$7,940,000				\$7,940,000				

NOTES: Advance refunded portions of Series 2006 and 2007A.

Levy Recommendation

November 2023

North Boone Community Unit School District 200

Fund	2022 Levy	2022 Extension	2023 Levy
Education	6,459,684	6,459,693	7,203,587
Operations / Maintenance	1,461,825	1,461,836	1,583,607
Transportation	955,059	955,066	1,034,624
Special Education	1,036,271	1,036,287	1,100,597
Tort Immunity	226,248	226,248	240,290
IMRF	242,480	242,488	272,991
Social Security	382,852	382,858	406,618
Fire Life Safety	-	-	-
Working Cash	21,694	21,693	-
Subtotal Capped	10,786,113	10,786,170	11,842,314
Bond / Interest	2,154,400	2,175,966	2,350,900
Total All Funds	12,940,513	12,962,136	14,193,214

Original:
 Amended:

ILLINOIS STATE BOARD OF EDUCATION
 School Business and Support Services Division
 (217) 785-8779

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.

District Name North Boone CUSD	District Number 200	County Boone, Winnebago
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Amount of Levy

Educational	\$ 7,203,587	Fire Prevention & Safety *	\$ 0
Operations & Maintenance	\$ 1,583,607	Tort Immunity	\$ 240,290
Transportation	\$ 1,034,624	Special Education	\$ 1,100,597
Working Cash	\$ 0	Leasing	\$ 0
Municipal Retirement	\$ 272,991		\$ 0
Social Security	\$ 406,618	Other	\$ 0
		Total Levy	\$ 11,842,314

* 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 7,203,587 dollars to be levied as a special tax for educational purposes; and
 the sum of 1,583,607 dollars to be levied as a special tax for operations and maintenance purposes; and
 the sum of 1,034,624 dollars to be levied as a special tax for transportation purposes; and
 the sum of 0 dollars to be levied as a special tax for a working cash fund; and
 the sum of 272,991 dollars to be levied as a special tax for municipal retirement purposes; and
 the sum of 406,618 dollars to be levied as a special tax for social security purposes; and
 the sum of 0 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 240,290 dollars to be levied as a special tax for tort immunity purposes; and
 the sum of 1,100,597 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 2023

Signed this 19th day of December 2023 . _____
 (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 4 .

(Detach and Return to School District)

This is to certify that the Certificate of Tax Levy for School District No. 200 , Boone, Winnebago County, Illinois, on the equalized assessed value of all taxable property of said school district for the year 2023 was filed in the office of the County Clerk of this County on 2023 .

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 2023 , is \$ _____ .

 (Signature of County Clerk)

 (Date)

 (County)