

**Business Office Update
April 25, 2016 Meeting**

Corporate Personal Property Replacement Tax (CPPRT)

- Corporate personal property taxes were abolished by the 1970 constitution. Taxing entities that received these funds in 1970 now receive a check to replace the funds that were abolished in 1970.
- By this point, you may have read or heard that the state **overpaid** Chicago Public Schools \$23 million. This was referring to an error in the calculation of the CPPRT.
- In the case of Millburn, this overpayment is approximately \$2400

Illinois Municipal Retirement Fund Audit

- I received notice that the Illinois Municipal Retirement Fund (IMRF) will be conducting a routine audit of the Millburn School District 24's IMRF fund on May 9, 2016.
- The audit will review the earnings and contributions reported to IMRF as well as ensuring that the earnings and contributions are in compliance with the Illinois Pension Code.

Cottonwood Estates Resubdivision – Developer Donations (Impact Fees)

- Cottonwood Estates has been subdivided into three separate parcels. As a result, the board will need to approve a new cash contribution agreement with the developers along with an addendum that updates the cash contribution amounts using the formula that was in the 2003 agreement.
- The board will also need to approve an indemnification agreement with Lake County. This will allow Lake County to collect the donation (impact fee) when the building permit is issued and forward the payment to the school district.
- The board will also need to approve a letter to the the Lake County Regional Superintendent of Schools stating that the district will be entering into a new agreement with the developers that will supercede the November 23, 2003 private agreement. The letter also states that the district will be entering into an indemnification agreement with the County of Lake.

Activities

- On April 15, 2016, I attended the Northeastern Illinois Association of School Business Officials meeting in Buffalo Grove, IL. The speakers were Lake County Clerk Carla Wycoff and Tax Extension Administrator Kipp Wilson.
 - The presentation focused on changes in Equalized Assessed Valuation (EAV) in Lake County, an increase in the number of school districts that hit the statutory fund limits in one or more funds, and a change in how debt is handled for attachments (annexations) and detachments (de-annexations.)
 - This is the first year in several years that Lake County saw an overall average increase in assessed value. This past year (Levy Year 2015), the EAV increased in Lake County by 3.5% while the EAV decreased by 1.4% the prior year (Levy Year 2014). Changes in Equalized Assessed Value (EAV) for Millburn School District 24 and the townships that are included in the district are listed below:

CHANGE IN EAV

Township	2014 vs. 2013	2015 vs 2014
Lake Villa	-3.03%	1.86%
Newport	-1.41%	3.11%
Warren	-2.19%	2.60%
Antioch	-3.19%	-2.47%
MILLBURN DIST 24	-3.93%	5.63%