



TAX LEVY PRESENTATION 2010

DEFINITIONS

- **LEVY** – The amount of dollars requested by the school
- **EAV** – (Equalized Assessed Value)The value that the assessor's office places on a home and/or land that is taxable
- **CPI** – (Consumer Price Index) that is determined monthly as it relates to the cost of living
- **TAX RATE** - Determined by dollars requested from taxing bodies and total EAV assessed by county

MAJOR VARIABLES OF THE TAX LEVY

- Assessment of property (building and land)
- Tax rate – dollars collected on the assessment of the property
- PTELL (property tax extension limitation law) also known as “tax cap”
- CPI (consumer price index)
- New properties coming onto tax books

TAX LEVY PROCESS

- Prepare a spreadsheet that includes the current levy amounts.
- Project the expenditure increase in each fund
- Use last years extension base and multiply by the CPI to get the increase allowed (2.7%)
- Add the Bond & Interest and SEDOL IMRF amounts
- Estimate high to ensure no new EAV is missed (balloon levy)

EXAMPLE

\$295,460,340	2009 EAV
-5.400%	Estimated % of EAV Growth
-\$15,954,858	Estimated \$'s of EAV Growth
\$279,505,482	Total Estimated EAV
\$2,189,811	Estimated New Construction
\$281,695,293	Estimated 2010 EAV with new construction

PROPOSED TAX LEVY

	Last yr. levy amounts	10% increase (balloon levy, not actually received)
• Education	\$6,441,035	\$7,085,139
• O & M	\$856,835	\$942,518
• Spec. Ed	\$41,821	\$156,003
• Transportation	\$431,372	\$474,509
• Work. Cash	\$ 2,955	\$3,250
• IMRF	\$301,370	\$331,507
• Tort	\$41,364	\$45,501
• Soc. Sec.	\$206,822	\$227,504
• TOTAL	\$8,423,574	\$9,265,932
• Bonds	\$1,752,080	\$1,954,032
• Sedol IMRF	\$23,637	\$21,326
• Total Extension	\$10,199,291	\$11,241,291

TIMELINE

- Board of Education adopts a proposed levy (December)
- File levy with County Clerk (December 28)
- Must publish Truth in Taxation notice within 15 days of adoption of levy if increase is over 5% of last year's levy
- End of March receive e-mail from County Clerk's office with actual levy and extension
- Make adjustments to levy (cuts to original levy request)
- Start receiving taxes at the end of May

MILLBURN C. C. SCHOOL DISTRICT #24

CERTIFICATE OF LEVY

We hereby certify that we require the sum of **\$7,085,139** dollars to be levied as a special tax for educational purposes; and the sum of **\$942,519** dollars to be levied as a special tax for operations and maintenance purposes; and the sum of **\$474,510** dollars to be levied as a special tax for transportation purposes; and the sum of **\$3,250** dollars to be levied as a special tax for a working cash fund; and the sum of **\$331,507** dollars to be levied as a special tax for Municipal Retirement purposes; and the sum of **\$227,504** 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 rental of facilities owned by the State of Illinois as provided by the Capital Development Board; and the sum of **- 0 -** dollars to be levied as a special tax for fire prevention, safety, energy conservation, handicapped accessibility, and school security purposes; and the sum of **\$45,501** dollars to be levied as a special tax for tort immunity purposes; and the sum of **\$156,003** 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 educational facilities or computer technology or both; and the sum of **\$1,954,032** to be levied as a special tax for the purpose of school bonds; and the sum of **\$21,326** dollars to be levied as a special tax for Special Education District of Lake County Municipal Retirement purposes; on the taxable property of our school district for the year 2010.

Signed this 15th day of November 2010

President

Secretary

District No. 24, Lake County
MILLBURN C. C. SCHOOL DISTRICT #24

RESOLUTION MAKING TAX LEVY

The Board then took up the question of ascertaining as nearly as practicable how much money must be raised by special tax for transportation, education, operations and maintenance, municipal retirement and working cash purposes for the ensuing year.

The Board of Education of School District No. 24 of the County of Lake and State of Illinois has ascertained and determined and does hereby ascertain and determine that the sum of **\$7,085,139** dollars to be levied as a special tax for educational purposes; and the sum of **\$942,519** dollars to be levied as a special tax for operations and maintenance purposes; and the sum of **\$474,510** dollars to be levied as a special tax for transportation purposes; and the sum of **\$3,250** dollars to be levied as a special tax for a working cash fund; and the sum of **\$331,507** dollars to be levied as a special tax for Municipal Retirement purposes; and the sum of **- 0 -** 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 rental of facilities owned by the State of Illinois as provided by the Capital Development Board; and the sum of **- 0 -** dollars to be levied as a special tax for fire prevention, safety, energy conservation, handicapped accessibility, and school security purposes; and the sum of **\$45,501** dollars to be levied as a special tax for tort immunity purposes; and the sum of **\$156,003** 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 educational facilities or computer technology or both; and the sum of **\$1,954,032** to be levied as a special tax for the purpose of school bonds; and the sum of **\$21,326** dollars to be levied as a special tax for Special Education District of Lake County Municipal Retirement purposes; on the taxable property of our school district for the year 2010.

THEREFORE, BE IT RESOLVED that such amounts shall be certified and returned to the County Clerk of Lake County; that the President and Secretary of this Board certify the tax levy in the form and manner as prescribed by statute.

Board President moved the adoption of the resolution as read, and _____ seconded the motion. Ayes ; Nays .

The motion having received a majority of the votes cast, the President thereupon declared the motion carried and the resolution adopted. The Board then proceeded to make and sign the certificate of tax levy as follows:

MILLBURN C. C. SCHOOL DISTRICT #24

RESOLUTION MAKING TAX LEVY
SPECIAL EDUCATION

Dated November 15, 2010

WHEREAS, the Board of Education has determined that insufficient funds are anticipated for the 2010-11 school year to fund the Special Education program of the school district.

WHEREAS, Special Education services of a variety of needs are required by State of Illinois statutes:

THEREFORE, be it resolved that the Board of Education of Millburn C. C. School District hereby includes a levy for Special Education funding per the statutes governing such levies. Total amount of Levy being **\$156,003**

President
Board of Education
Millburn C. C. School District 24

Date: 11/15/2010

Attest:

Secretary
Board of Education
Millburn C. C. School District #24

MILLBURN C. C. SCHOOL DISTRICT #24

RESOLUTION MAKING TAX LEVY

WORKING CASH

The Board of Education of School District No. 24 of the County of Lake, and State of Illinois has ascertained and determined and does hereby ascertain and determine that the sum of **\$3,250** to be levied as a special tax for Working Cash purposes on the taxable property of our school district for the year 2010.

Therefore, be it resolved that such an amount be certified and returned to the County Clerk on or before the last Tuesday of December, 2010; that the President and Secretary of this Board certify the tax levy in the form and manner as prescribed by statute.

President of the Board of Education moved the adoption of the resolution as read, and seconded the motion. Ayes ; Nays . The motion having received a majority of the votes cast, the President thereupon declared the motion carried and resolution adopted.

Secretary of the Board of Education, School District No. 24, hereby certify that the above is a true and correct copy of a motion as adopted on, November 15, 2010.

Secretary, Board of Education
Millburn Community Consolidated
School District 24, Lake County, Illinois

STATE of ILLINOIS)
)
COUNTY of LAKE) SS

CERTIFICATE

The undersigned, as President of Millburn C. C. School District 24, Lake County, Illinois, hereby certifies that I am the President of the Board of Education of Millburn C. C. School District 24, Lake County, Illinois, and as such presiding officer, I hereby certify that the levy ordinance, a copy of which is appended hereto, was adopted pursuant to, and in all respects in compliance with, the provision of Section 4 through 7 of the “Truth in Taxation Act.”

The notice and hearing requirements of Section 6 of the Act are applicable.

The notice requirement of section 7 is inapplicable.

Date: November 15, 2010

President, Board of Education
Millburn Community Consolidated
School District 24, Lake County, Illinois

STATE of ILLINOIS)
)
COUNTY of LAKE) SS

CERTIFICATION

I, _____, the duly qualified and acting Secretary of the Board of Education, Millburn Community Consolidated School District Number 24, Lake County, Illinois, and the keeper of the records thereof, DOES HEREBY CERTIFY that attached hereto is a true and correct copy of the resolutions entitled:

RESOLUTION MAKING TAX LEVY SPECIAL EDUCATION

and

RESOLUTION MAKING TAX LEVY WORKING CASH

adopted at a regular meeting of the Board of Education of said School District held on the 15th day of November, 2010.

IN WITNESS WHEREOF, I have hereunto set my hand this 15th day of November 2010

Secretary, Board of Education
Millburn Community Consolidated
School District 24, Lake County, Illinois

**RESOLUTION TO LEVY CERTAIN SPECIAL TAXES
FOR SPECIAL EDUCATION DISTRICT IMRF PURPOSES**

WHEREAS, the Board of Education is authorized by Section 7-171 of the Pension Code to levy, by proper resolution, an annual tax for Illinois Municipal Retirement purposes; and

WHEREAS, the Board of Education is authorized by Public Act 90-511 to levy, by proper resolution, an annual tax for Illinois Municipal Retirement purposes for its contribution to the Special Education District of Lake County; and

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF EDUCATION, Millburn C. C. School District Number 24, Lake County, State of Illinois, as follows:

Section 1. For the ensuing year, the County Clerk of Lake County hereby authorized and directed to extend the following special taxes on behalf of this School District: The sum of **\$21,326** dollars to be levied as a special tax for its contribution to Special Education District of Lake County for its employees for Illinois Municipal Retirement purposes.

Section 2. This Resolution shall be in full force and effect upon its adoption.

Adopted this 15th day of November 2010.

President
Board of Education
Millburn C. C. School District #24

Date: 11/15/2010

Attest:

Secretary
Board of Education
Millburn C. C. School District #24

STATE of ILLINOIS)
)
COUNTY of LAKE)

SS

CERTIFICATION

I, _____ the duly qualified and acting Secretary of the Board of Education, Millburn Community Consolidated School District Number 24, Lake County, Illinois, and the keeper of the records thereof, DO HEREBY CERTIFY that attached hereto is a true and correct copy of the resolution entitled:

**RESOLUTION TO LEVY CERTAIN SPECIAL TAXES
FOR SPECIAL EDUCATION DISTRICT IMRF PURPOSES**

adopted at a regular meeting of the Board of Education of said School District held on the 15th day of November 2010.

IN WITNESS WHEREOF, I have hereunto set my hand this 15th day of November 2010.

Secretary, Board of Education
Millburn C. C. School District 24
Lake County, Illinois