

Business Office Update September 23, 2013 Meeting

Property Tax Update

As of September 19, 2013, the district has received \$9,423,365.84 or 83% of the \$11,335,948.83 estimated property tax revenue for calendar year 2013.

Equalized Assessed Value (EAV)

I received the EAV information from the Lake Villa Township Assessor. The taxable EAV is down 6.9% from \$229,844,474 to \$213,934,171. On the plus side, the new construction EAV is up 521.2% from \$159,764 to \$992,379. The EAV is still subject to Board of Review action and the State Equalization Factor. However, it is not anticipated that either of these will substantially change the data. I will be talking to the other three township assessors as I start to prepare the tax levy for presentation at the October 28, 2013 meeting.

Shared Service Reporting and Fiscal Efficiency

The shared services report is on the agenda for Board approval. This schedule is required under provisions of the School Code, Section 17-1.1 to summarize the school district's attempt to improve fiscal efficiency through shared services or outsourcing in the prior, current and next fiscal years. The AFR schedule is a report that must be approved by the school board and published on the Internet website of the school district, if any.

Salary Compensation Report

The annual administrator and teacher salary and benefits report for the 2012-13 school year is on the agenda tonight for reporting purposes. This report must be presented at a regular school board meeting prior to October 1, 2013. The report is also required to be posted on the district website. This report is now generated from the "Employee Information System" that requires salary and position information to be reported for every employee in the school district no later than October 1 each year.

Tax Anticipation Warrants

I am recommending that the board approve the resolution to issue tax anticipation warrants in an amount not to exceed \$2 million for the 2013-14 school year. I anticipate that funds will not be needed until April, 2014.

Cash Flow Graph

The monthly cash flow report will be included in the business office monthly report beginning at the October 28, 2013 board meeting. This report will show revenue and expenditures through September 30, 2013.

The cash flow document that was presented at the September 9, 2013 COW meeting showed actual revenue and expenses through August 31, 2013.

FY2014 Budget – Upcoming Dates

- October 15, 2013 Board Approval to put FY2014 Amended Budget on public display
- October 28, 2013 First Reading of the 2012 pay 2013 Property Tax Levy & Approval for Publication of the "Truth in Taxation Statement"
- November 12, 2013 Discussion of Property Tax Levy
- November Publish "Truth in Taxation Notice of Public Hearing" – no more than 14 days prior to hearing and no less than 7 days prior to the date of the hearing
- November 25, 2013 Public Hearing & Board Adoption of FY2014 Amended Budget
Truth in Taxation Hearing & Property Tax Levy Adoption
- December File "Certificate of Tax Levy" with the county clerk on or before the last Tuesday in December