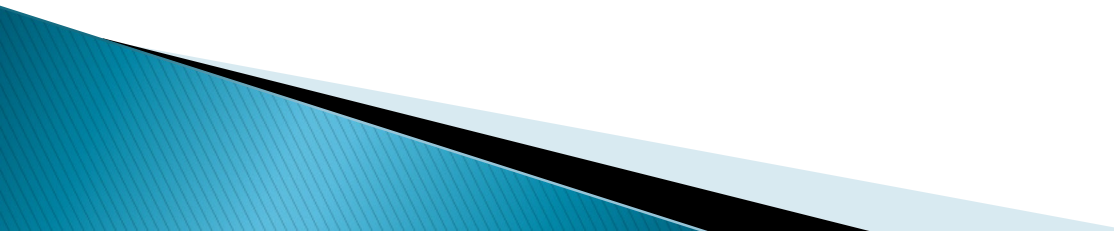




# Proposed Property Tax Levy 2023

# Tax Levy 2023 – Timeline

- ▶ Preliminary tax levy discussion October 30, 2023
  - ▶ Tax levy estimate presented to Board November 13, 2023 – adopt resolution  
{law requires at least 20 days before hearing/adoption}
  - ▶ December 1, 2023 publish public notice of hearing and adoption for December 11<sup>th</sup> Board Meeting
  - ▶ December 11, 2023 conduct public hearing prior to board adoption of the tax levy
  - ▶ File adopted levy with County Clerk before last Tuesday in December
- 

# Levy Overview

- ▶ Property tax cap (PTELL) limits actual tax increase over the prior year extension to lesser of 5% or Consumer Price Index (CPI-U) of prior calendar year.
- ▶ CPI-U as of 2022 = 6.5% so maximum request is capped at 5.0% plus new property
- ▶ New property will increase final extension
  - Estimating \$30 million or additional 0.86%
  - Working with township assessors to finalize estimate
- ▶ Levy request excludes Debt Service which is automatically extended by County Clerk

# Levy Overview cont'd

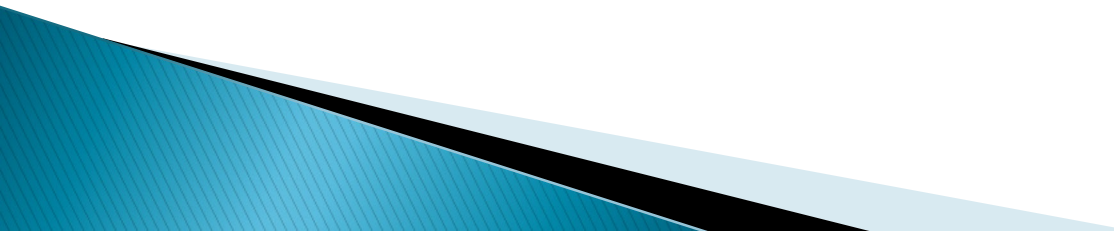
- ▶ Prior year tax extension = \$62,812,800
- ▶ Tax Levy Request = \$67,206,569
- ▶ Request percent increase = 7.0%
- ▶ Actual Property Value (EAV) and New Property is unknown at time of Levy
- ▶ Request is higher than CPI because of this unknown and more accurately reflects financial need
- ▶ Tax Extension of current year becomes base for future years

# Levy Overview cont'd

- ▶ Property tax revenue = 75% of budget
- ▶ Final Tax Extension released March 2024
- ▶ Clerk will prorate across all funds if  
Extension < Levy Request
- ▶ If Extension > Levy Request we permanently  
lose access to financial resources for future  
years\*

\* New levy recapture law effective 2022 does allow for under levy in any one year and reserve opportunity to recapture within 3 years; subject to PTELL tax cap limitation

# Actual Cost of Goods/Operations

- ▶ Continued labor cost pressure to recruit and retain
  - ▶ Contracted service escalation
  - ▶ Supply chain pricing escalation
  - ▶ Energy cost inflation
  - ▶ Construction cost inflation
  - ▶ Long term sustainability considerations . . .
- 

# 2023 PROPOSED TAX LEVY vs. PREVIOUS YEAR'S TAX EXTENSION

10/15/2023

ESTIMATED 2023 "T.I.F." A.V. = \$3,701,989,020

	[A]	[B]	[C]	[D]	[E]	[F]	[G]	[H]	[I]	[J]
FUND	FINAL 2022 TAX RATE	2022 TAX EXTENSION	2023 PROPOSED TAX LEVY	\$ CHANGE	% CHANGE	% OF TAX LEVY	2023 ESTIMATED EXTENSION	% CHANGE	2023 ESTIMATED TAX RATE	Maximum Authorized Rate (a)
1 EDUCATIONAL	1.3837%	\$49,844,624.17	\$52,383,748	\$2,539,124	5.09%	67.11%	\$51,824,144		1.3999%	0.0000%
2 OPERATIONS & MAINT.	0.2083%	\$7,503,530.55	\$7,648,778	\$145,247	1.94%	9.80%	\$7,566,866		0.2044%	0.5500%
3 TRANSPORTATION	0.0705%	\$2,539,601.07	\$4,067,373	\$1,527,772	60.16%	5.21%	\$4,024,062		0.1087%	0.0000%
4 IMRF PENSION	0.0187%	\$673,624.68	\$720,778	\$47,153	7.00%	0.92%	\$714,484		0.0193%	0.0000%
5 SOCIAL SECURITY	0.0390%	\$1,404,885.70	\$1,503,228	\$98,342	7.00%	1.93%	\$1,491,902		0.0403%	0.0000%
6 WORKING CASH	0.0006%	\$21,613.63	\$0	(\$21,614)	0.00%	0.00%	\$0		0.0000%	0.0500%
7 HEALTH /LIFE SAFETY	0.0000%	\$0.00	\$0	\$0	0.00%	0.00%	\$0		0.0000%	0.1000%
8 SPECIAL EDUCATION	0.0229%	\$824,920.06	\$882,664	\$57,744	7.00%	1.13%	\$873,669		0.0236%	0.4000%
9 SUB-TOTAL CAPPED FUNDS	1.7437%	\$62,812,799.86	\$67,206,569	\$4,393,769	7.00%	86.10%	\$66,495,127	5.86%	1.7962%	
10 DEBT SERVICE	0.3035%	\$10,932,892.56	\$10,849,944	(\$82,949)	-0.76%	13.90%	\$10,961,589		0.2961%	
11 GRAND TOTAL	2.0472%	\$73,745,692.42	\$78,056,513	\$4,310,821	5.85%	100.00%	\$77,456,716	5.03%	2.0923%	

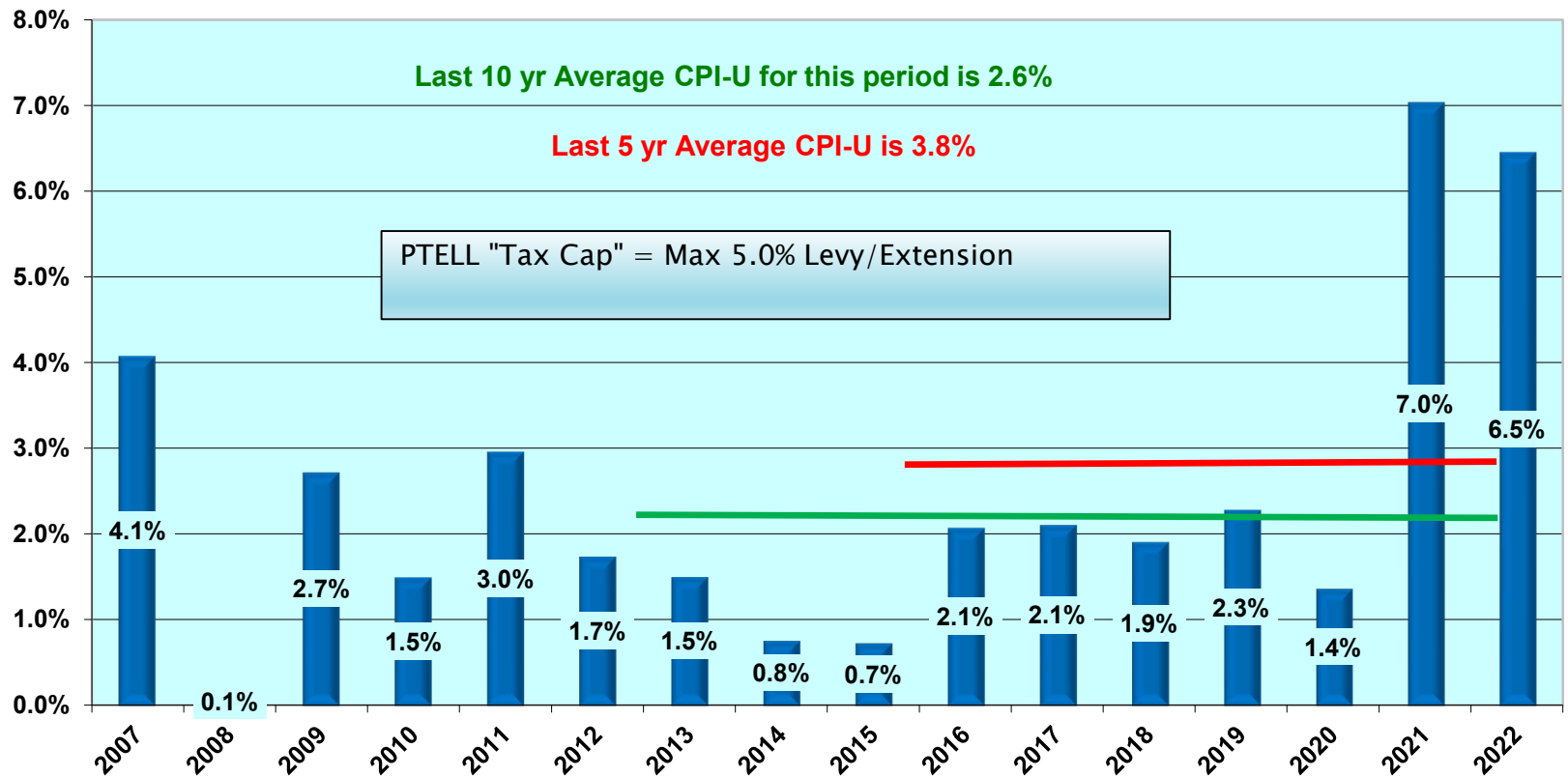
(a) Public Act 94-976 established maximum tax rates for some funds by type of district; Transp., IMRF & Tort are not limited

and Public Act 100-465 removed specific limit for Education Fund for school districts subject to PTELL



# Consumer Price Index History

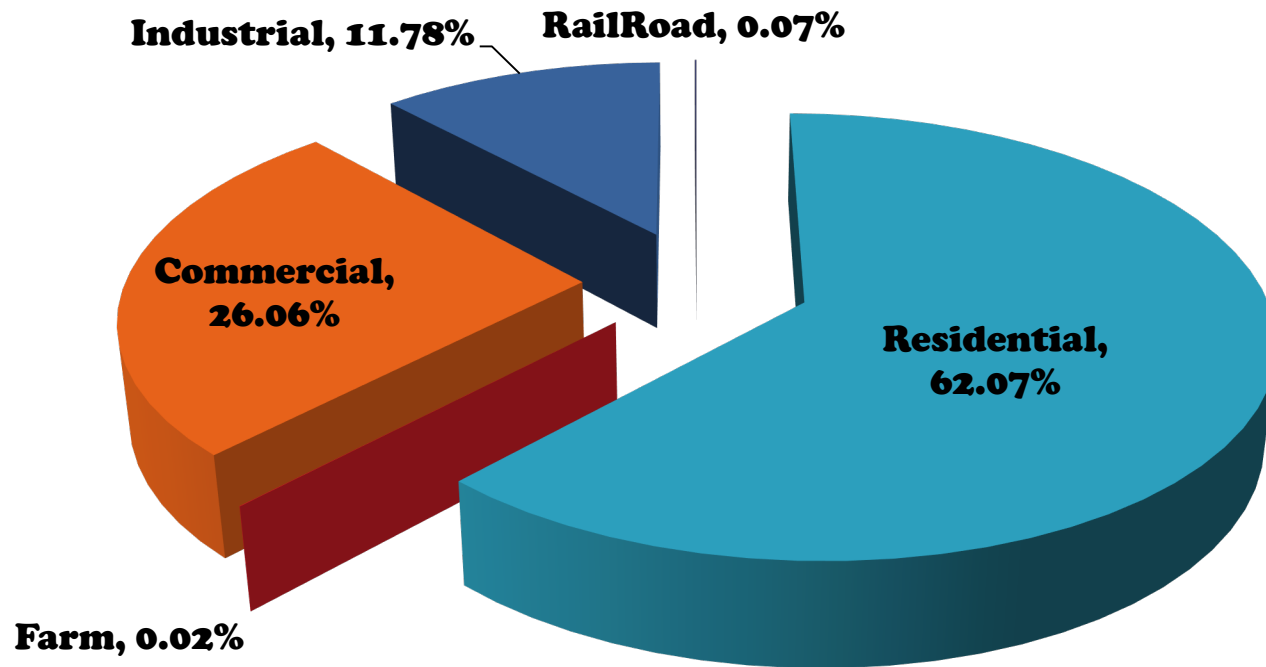
Percent of YOY Change in December CPI-U since 2007





# Property (EAV) by Type

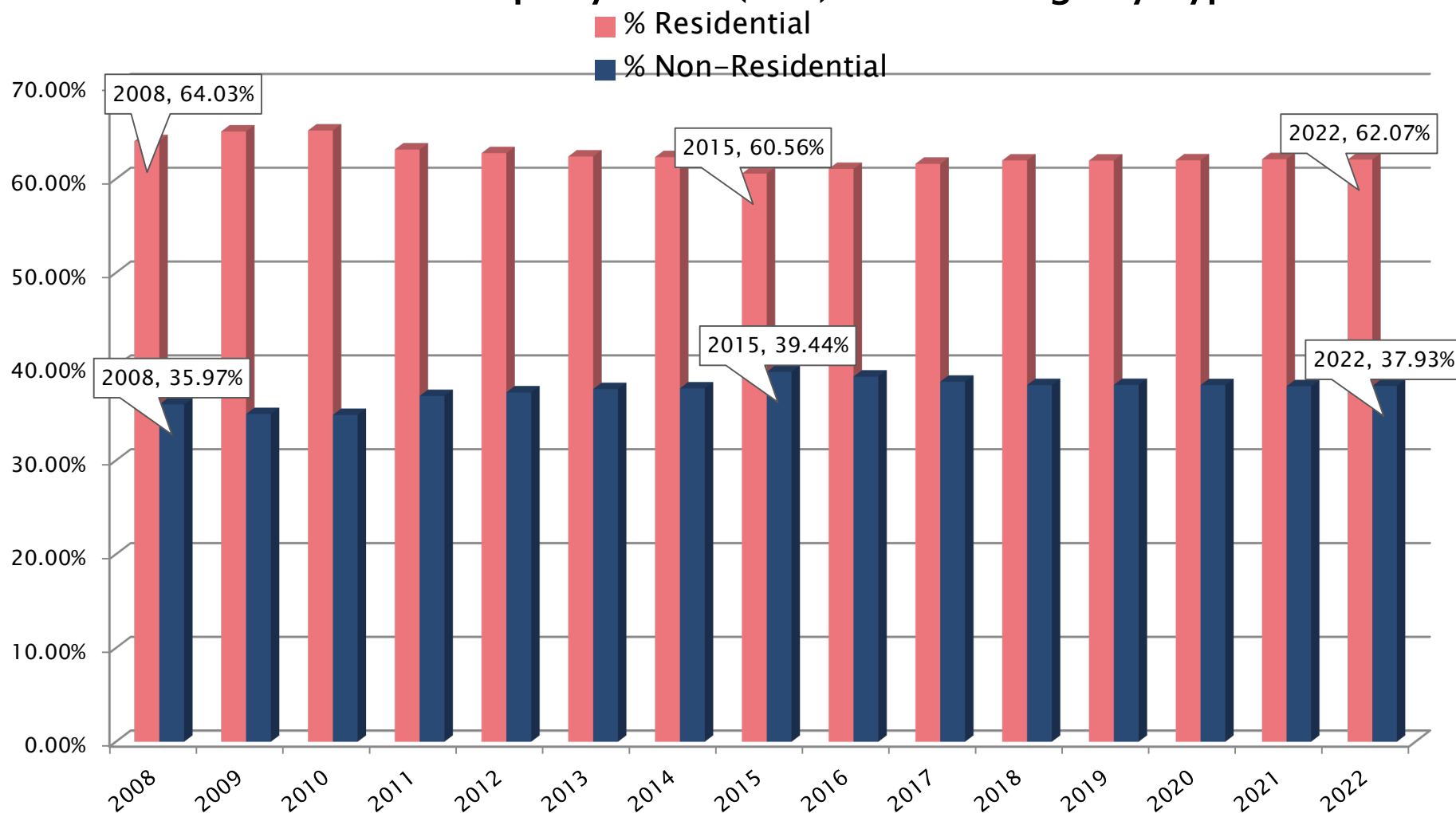
EQUALIZED ASSESSED VALUE (EAV) OF PROPERTY BY TYPE –  
TAX YEAR 2022



**TOTAL EAV = \$3,602,271,025**

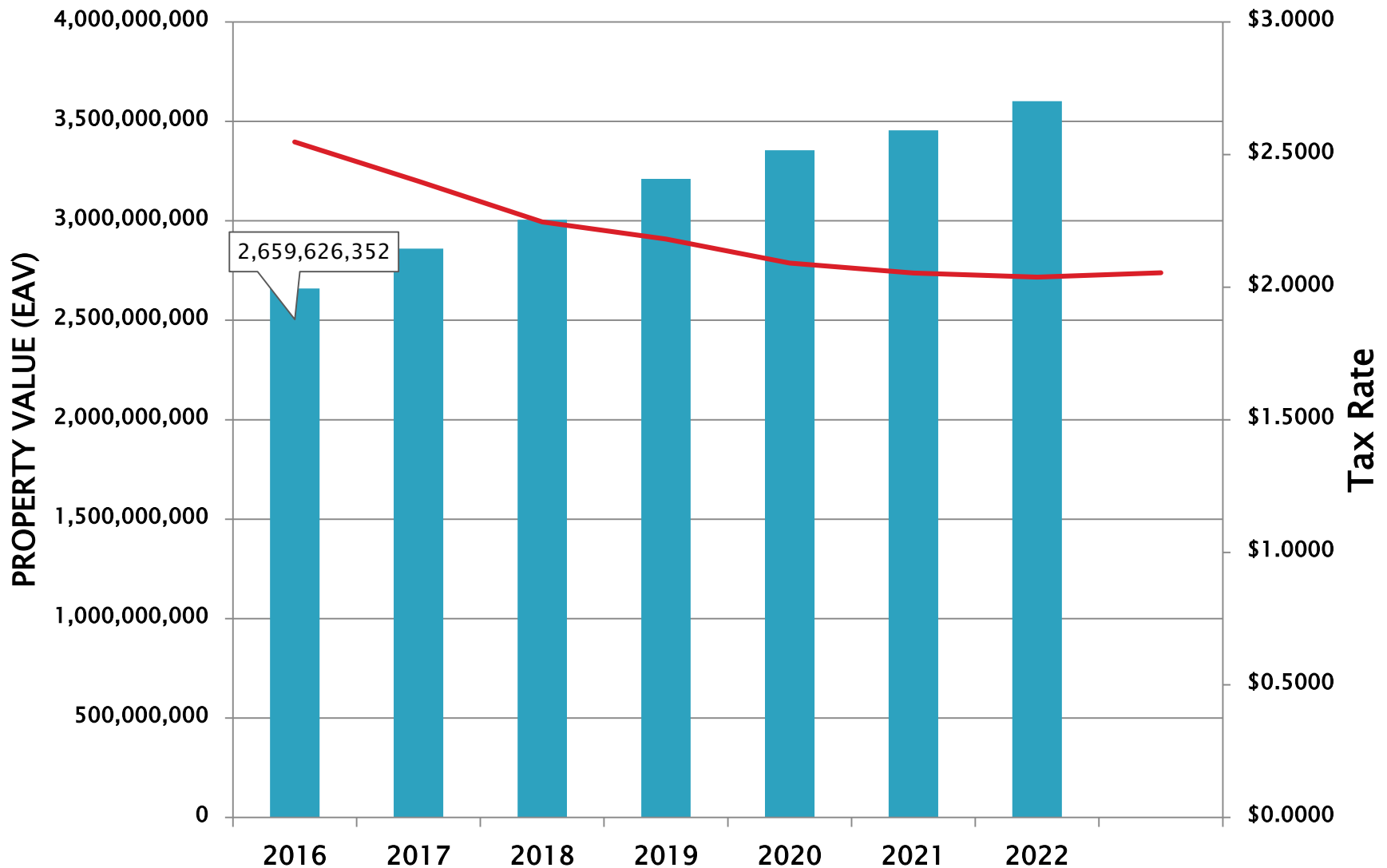
# History of Property Value by Type

## Historical Property Value (EAV) – Percentage by Type



Non-Residential {commercial/industrial, railroad & farm} Equalized Assessed Valuation (EAV) has declined from high of 42% (1999) to 37.93% = Tax burden shifting to Residential properties

# Total Equalized Assessed Valuation (EAV) & Tax Rate



*Inverse relationship between Property Value (EAV) and Tax Rate*

# Tax Rate and EAV Comparison

District	2022 EAV {TIF}	Total Tax 2022	Educ.	Debt Svc.	Oper. & Maint.	IMRF Pension	Transp.	Health / Life Safety	Spec. Educ.	Tort (Liability)	Soc Sec / Medicare	Working Cash
Hinsdale #86	6,051,848,052	<b>1.6639</b>	1.1155	0.1913	0.2114	0.0147	.0472		0.0369	0.0145	0.0301	0.0007
Downers Grove #99	5,356,752,623	<b>1.9215</b>	1.3314	0.2189	0.1941	0.0299	0.0784		0.0373		0.0299	
Lake Park #108	2,519,232,343	<b>2.0219</b>	1.5751	0.0406	0.2198	0.0248	0.0378		0.08		0.0363	
Fenton #100	1,424,932,881	<b>2.0324</b>	1.6419	0.0529	0.1769	0.0325	0.0516		0.0248		0.0469	
<b>DuPage #88</b>	<b>3,602,271,025</b>	<b>2.0542</b>	<b>1.3837</b>	<b>0.3035</b>	<b>0.2083</b>	<b>0.0187</b>	<b>0.0705</b>		<b>0.0229</b>		<b>0.039</b>	<b>0.0006</b>
West Chicago #94	1,439,342,063	<b>2.1762</b>	1.5236	0.1892	0.2703	0.0303	0.0816		0.0199	0.0130	0.0287	
Glenbard #87	6,591,840,660	<b>2.2216</b>	1.6680	0.0393	0.3622	0.0144	0.1068				0.0279	

*Sorted by Total Tax Rate*

# Tax Rate Comparison

Tax Year >	2015	2016	2017	2018	2019	2020	2021	2022	% Change	Estimated Tax Bill
Hinsdale #86	1.5592	1.4731	1.438	1.4415	1.611	1.6142	1.6132	1.6639	-0.06%	\$1,663.73
Downers Grove #99	2.0666	1.9648	1.9184	1.95	1.9131	1.8824	1.8751	1.9215	-0.39%	\$1,921.31
Lake Park #108	2.6236	2.4698	2.3489	2.2863	2.2683	2.2455	2.0303	2.0219	-9.58%	\$2,021.70
Fenton #100	2.2934	2.1741	2.0849	2.0567	2.0331	2.0281	2.0072	2.0324	-1.03%	\$2,032.20
DuPage #88	2.5477	2.3995	2.2462	2.1815	2.0906	2.0537	2.0378	2.0542	-0.77%	\$2,053.99
West Chicago #94	2.6293	2.4677	2.377	2.3136	2.2573	2.2082	2.1843	2.1762	-1.08%	\$2,175.98
Glenbard #87	2.5173	2.403	2.3402	2.2834	2.2296	2.2255	2.2284	2.2216	0.13%	\$2,221.38

Sorted by current year tax rate

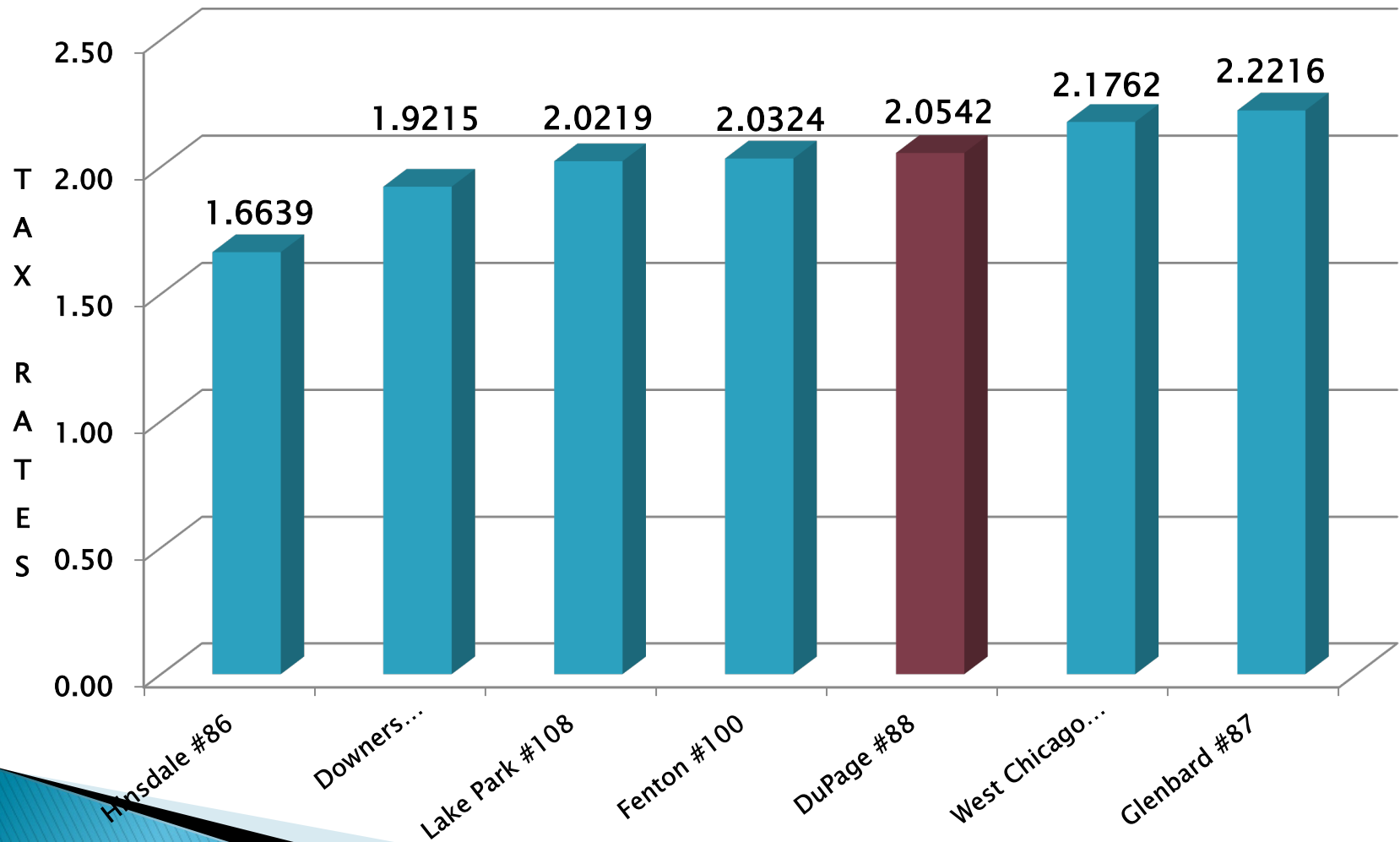
Estimated Tax Bill for comparison is based upon \$300,000 home with assessed value @ 33.33% =

\$99,990

Simplified for presentation purposes

# Tax Rate Comparison

## DUPAGE COUNTY HIGH SCHOOL DISTRICT TAX RATES – 2022




## Master Tax Increment Financing (TIF) Inventory

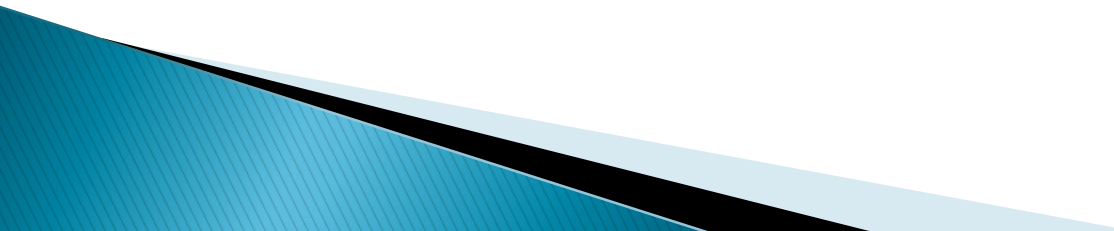
DISTRICT NAME	FROZEN YEAR	1ST LEVY YEAR	LAST LEVY YEAR	School District Levy Take Over	BASE "frozen" E.A.V.	EAV 2022	EAV Increase "new property"	TAX CODES
ADDISON TIF 3	2005	2006	2028	2029	14,294,530	18,221,722	3,927,192	3203
LOMBARD TIF 3	2003	2004	2026	2027	3,953,550	9,248,998	5,295,448	6247
LOMBARD TIF 4	2017	2017	2040	2041	23,547,190	30,782,670	7,235,480	
VILLA PARK TIF 3	2005	2006	2028	2029	35,777,370	48,405,560	12,628,190	3205 3206 3207 3208 6259 6260 6261
VILLA PARK TIF 4	2008	2009	2031	2032	3,014,270	3,536,500	522,230	6265
VILLA PARK TIF 5	2013	2014	2036	2037	4,618,140	8,523,410	3,905,270	6282
VILLA PARK TIF 6	2013	2014	2036	2037	2,234,455	2,945,960	711,505	6281
Source: DuPage County Clerk Office								



# Property Tax Levy 2023

- ▶ Information is available on District 88 website, from Business Office link
  - ▶ <https://www.dupage88.net/site/page/1514>
  - ▶ Includes historical trends and comparative charts
  - ▶ Includes additional information to address common questions regarding the property tax levy process
- 

# Fund Balance Information

- ▶ In accordance with the new School Code law amending section 17-1.3, and effective with tax levy year 2022 ~ we are reviewing the fund balance information relating to the operational levy, as it was shared at the September board meeting when the budget for 2023-24 was adopted.
  - ▶ This is required for the public hearing along with an explanation of any obligations for such reserves
- 

## ANNUAL BUDGET SUMMARY OF CASH TRANSACTIONS 2023-24

[illegible]

# DuPage High School District 88 Property Tax Levy

## Questions?