

# **Thornton Township High School District 205**

**Presentation of Final Levy**

**December 22, 2014**

# Timetable for Tax Levy Adoption

## ➤ November 12, 2014

Presentation of Estimated Aggregate Tax Levy **(Done)**

## ➤ December 22, 2014

Adopt the 2014 Tax Levy, including all appropriate resolutions. **Note since levy request is less than 5% higher than prior year extension, the District is not required to hold a hearing.**

## ➤ December 31, 2014

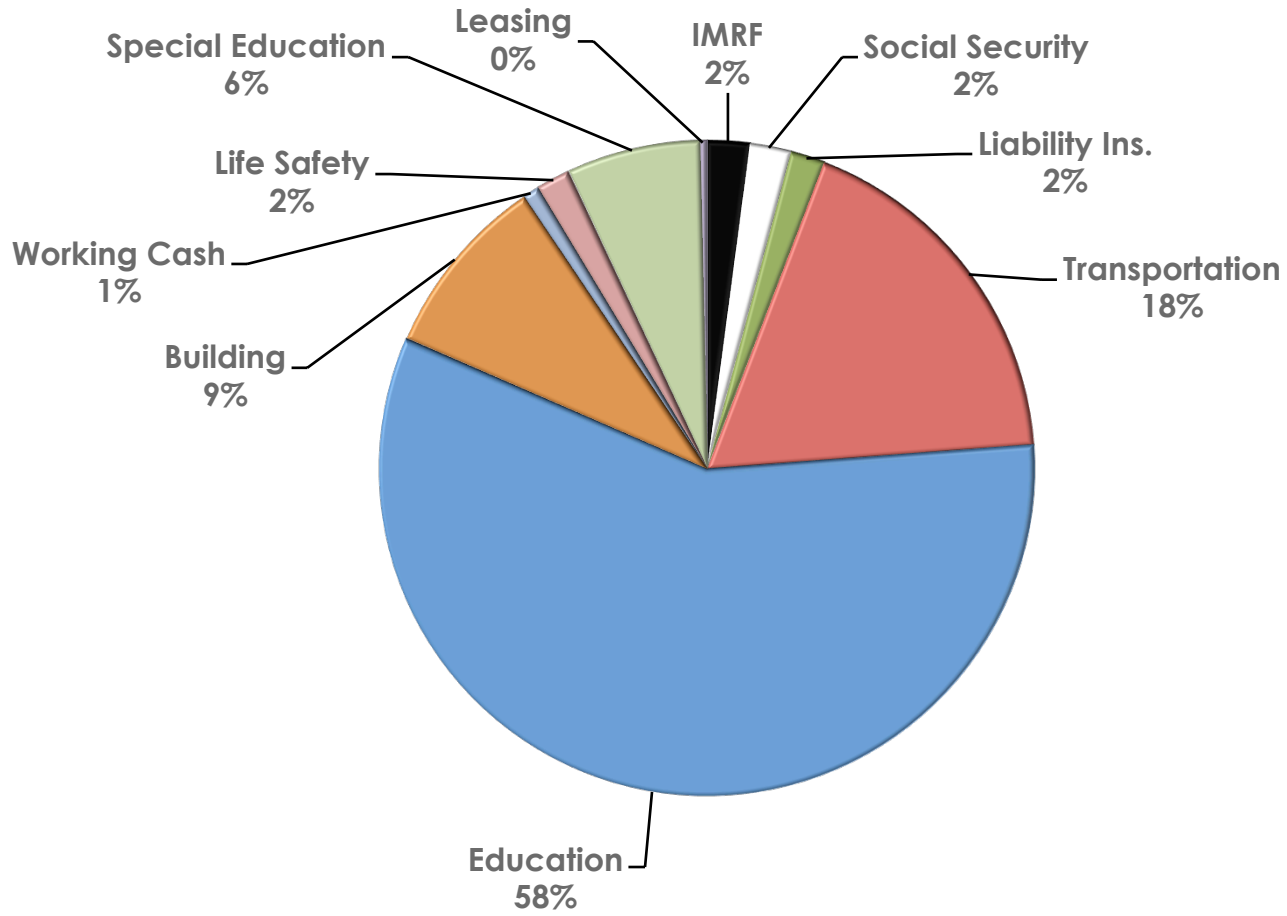
File necessary documents with the County Clerk on or before this date

# Breakdown of Levy Request

Fund Description	Levy Amount
IMRF Fund	1,200,000
Social Security Fund	1,200,000
Liability Insurance Fund	1,000,000
Transportation Fund	14,660,000
Education Fund	34,800,000
Building Fund	5,400,000
Working Cash Fund	550,000
Life Safety Fund	1,100,000
Special Education Fund	4,000,000
Leasing Fund	<u>200,000</u>
<b>Total Levy</b>	<b>64,110,000</b>

# Breakdown of Estimated Final Tax Extension

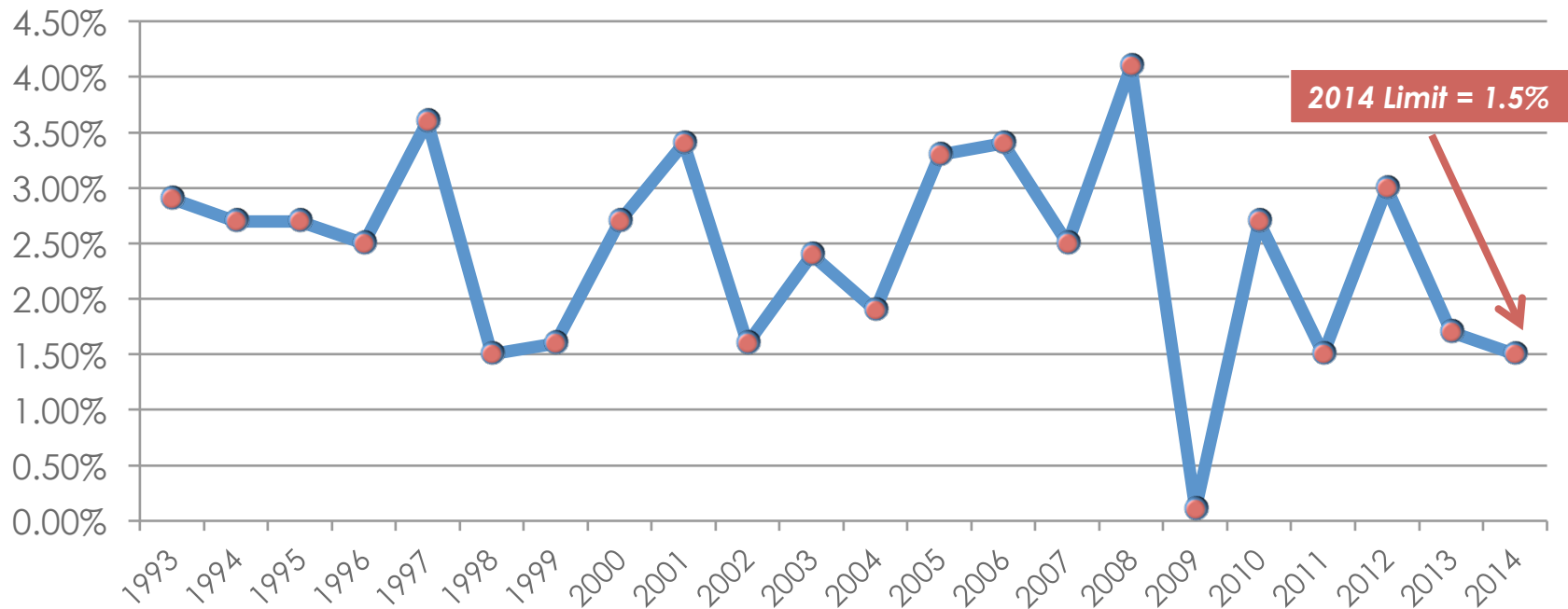
## Percentage of Estimated Extension by Fund



# 2014 Maximum Tax Increase by Law: 1.5%\*

*School Districts in Tax-Capped Counties Limited by Rate of Inflation*

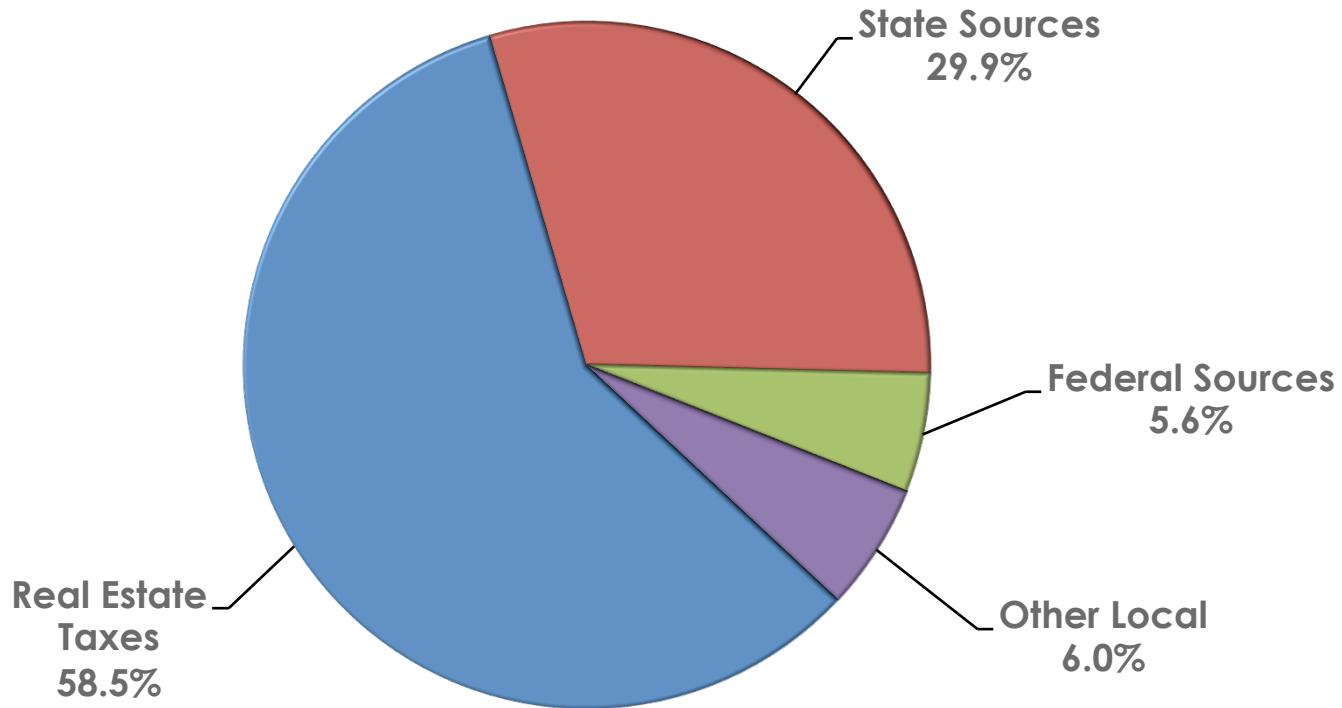
### History of CPI's Used for Tax Cap Calculations



\* This percentage represents District-wide maximum increase and average increase to taxpayers. Individual tax bills may increase above or below this figure based on changes to the equalized assessed values to their property. District can exceed 1.5% increase only with new property growth.

# Real Estate Taxes as % of Total Revenues

Based on FY 2015 Budget



# Estimated Impact to District

*(Versus Prior Year)*

- ▣ It is estimated that the tax extension for non-bond and interest funds will increase \$1,129,000.
- ▣ It is estimated that the tax extension for the bond fund will be unchanged.
- ▣ Therefore, the total tax increase is estimated to be approximately \$1,129,000 (approximately 1.5% tax increase).

# Estimated Impact to Taxpayers

*(Assuming \$80,000 MV Home)*

- ▣ The annual increase due to non-bond and interest levy is approximately \$14 versus the previous tax year.
- ▣ The change in the bond and interest fund levy is approximately \$0 versus the previous tax year.
- ▣ Therefore, the total annual increase is estimated to be \$14 versus the previous tax year.



# Tax Levy Presentation

Questions?