



2012 LEVY

HOW THE LEVY PROCESS WORKS IN ILLINOIS



Property Tax Bill Calculation

Taxing Body's (D300) Tax Rate X Property Owner's EAV

Tax Rate

Set by *Taxing Body (D300)* for \$ Amount Allowed to Extend

EAV/Equalized Assessed Valuation

Set by *Assessor's Office* to Apportion each
Property Owner for their Share of Taxing Body's \$\$

HOW THE LEVY PROCESS WORKS IN ILLINOIS



The tax cycle in the State of Illinois takes approximately 18 months. The process that is followed is outlined below indicating the various entities and their roles.

<u>Dates</u>	<u>Who</u>	<u>Area</u>	<u>Task</u>
January 1	County Clerk	EAV	Delivers real estate assessment book to county assessor
January	County Assessor	EAV	Delivers real estate assessment book to township assessor with established guidelines
April 15	Township Assessor	EAV	Values real estate and returns to chief county assessor
July	Taxing Body	Rate	Approves tentative budget & publish budget hearing notice
September	Taxing Body	Rate	Holds budget hearing & adopt formal budget
November	County Assessor	EAV	Reviews township assessments, changes/equalizes assessments, notifies taxpayers, mails book to Illinois Department of Revenue (IDOR)
November	Taxing Body	Rate	Reviews tentative levy
December	Taxing Body	Rate	Publish levy hearing notice, hold levy hearing, adopt levy & file levy with county clerk
December	IDOR	EAV	Develops tentative equalizer
Fall-Winter	Board of Review	EAV	Hears complaints, equalizes assessments, delivers books to county clerk
	County Clerk	EAV	Finalizes abstract of assessments and mails to IDOR
Spring	IDOR	EAV	Reviews books and finalizes equalizer if necessary
Spring	County Clerk	EAV	Applies equalization to all local assessments
Spring	IDOR	EAV	Certifies state assessments and mails them to the county clerk
Spring	County Clerk	EAV X Rate	Prepares and mails tax bills based upon finalized assessed valuation and approved tax rates

For more information about the tax cycle visit [Illinois Department of Revenue](http://www.idor.state.il.us/)
 For more information about the assessment process visit [McHenry County](http://www.mchenrycounty.org/), [Kane County](http://www.kane-county.org/).

D300 LEVY TIMELINE



<u>Date</u>	<u>Task</u>
11/7/2012	Presented tentative levy to the Finance Committee
11/12/2012	Presented tentative levy to the Board of Education
11/30/2012	Placed Public Hearing ad in the newspaper
12/10/2012	Hold Levy Public Hearing Adopt of the Levy Amount
12/12/2012	File Levy with County Clerks Office
April 2013	Receive Tax Computation Reports from Counties Finalize Tax Rates
May 2013	Begin receiving tax dollars

2012 OFFICIAL LEVY



EAV Change (-10%) / New Property \$16,030,696		
	<u>2012 Rate</u>	<u>2012 Extension</u>
Education	3.751944	113,390,146.73
O&M	0.400000	12,088,682.21
Transportation	0.130000	3,928,821.72
IMRF	0.075000	2,266,627.91
Social Security	0.086400	2,611,155.36
Working Cash	0.000590	17,830.81
Tort-Education	0.001686	50,953.80
Special Education	<u>0.360750</u>	<u>10,902,480.27</u>
Capped Funds	4.806370	145,256,698.81
Non-Capped Funds	<u>0.868826</u>	<u>26,257,403.53</u>
Total Extension	<u>5.675196</u>	<u>171,514,102.34</u>

AFFECT TO AVERAGE HOMEOWNER



<u>Description</u>	<u>2011</u>	<u>2012</u>	<u>Formula</u>
Home Value-Previous Year	\$200,000	\$188,100	A
Change to Home Value	<u>-6.0%</u>	<u>-10.0%</u>	B
Home Value-Current Year	188,100	169,370	$A * (1+B) = C$
Divided by 3	<u>3</u>	<u>3</u>	D
Equalized Assessed Valuation (EAV)	62,700	56,	$C/D = E$
D300 Rate per 100	<u>4.856%</u>	<u>5.675%</u>	F
D300 Portion of Property Taxes	<u>\$3,044.71</u>	<u>\$3,204.03</u>	$E * F / 100$
Change from Prior Year		<u>\$159.31</u>	2012-2011

COMPARATIVE 2012 TAX RATE

District 300 continues to have one of the lowest tax rates compared to other unit districts in Kane County.

Info obtained from Kane County Clerk website:

<http://www.co.kane.il.us/coc/Tax/DistrictRateListing2012.pdf>

Kane Unit Districts	Tax Rate
OSWEGO SCH DIST 308	7.367843
CENTRAL SCH DIST 301	7.041066
YORKVILLE SCH DIST 115	6.754776
KANELAND C.U.S.D. #302	6.718356
ELGIN SCH DIST U46	6.370570
SYCAMORE SCH DIST 427	6.132254
GENEVA SCH DIST 304	6.103222
HINCKLEY SCH DIST 429	6.091829
BATAVIA SCH DIST 101	6.085956
EAST AURORA SCH DIST 131	5.964510
WEST AURORA SCH DIST 129	5.889589
SCHOOL DISTRICT 300	5.675196
ST CHARLES SCH DIST 303	5.519940
HUNTLEY SCH DIST 158	5.313040

FINANCIAL OUTLOOK



Historical:

- Loss of \$10 million in State funding over the past two years
- Decrease in new property growth
 - \$132 million in 2004 versus
 - \$25 million in 2012
- Extension of Sears EDA
 - Need to restructure long term debt
 - Impact of projected revenue loss

Uncertainties:

- Further reductions in State funding
- Reductions in Federal funding
- Impact of State's cost shift to fix pension liability