

PEOTONE CUSD 207U



FISCAL YEAR 2023
TAX LEVY PRESENTATION

PEOTONE, IL 60468
WWW.PEOTONESCHOOLS.ORG

NOVEMBER 21, 2022

2022 TAX LEVY ASSUMPTIONS

- 2021 extension w/out Debt Service = \$12,571,763
- District will receive a 5% (PTELL - CPI) increase over the 2021 extension
- Equalized Assessed Value (EAV) is projected to increase by 7.4%
- Estimated Net EAV = \$447,639,686
- Estimated New Construction = \$3,799,498
- Estimated Operating Tax Rate = 2.9741
- Debt Service = \$2,000,413
- Estimated Bond & Interest Tax Rate = 0.4746
- Estimated Total Tax Rate = 3.4487



2022 TAX LEVY INFORMATION

Limiting Rate:

(Prior Year Extension x (1+Lesser of 5% or CPI))
(Total EAV - New Construction)

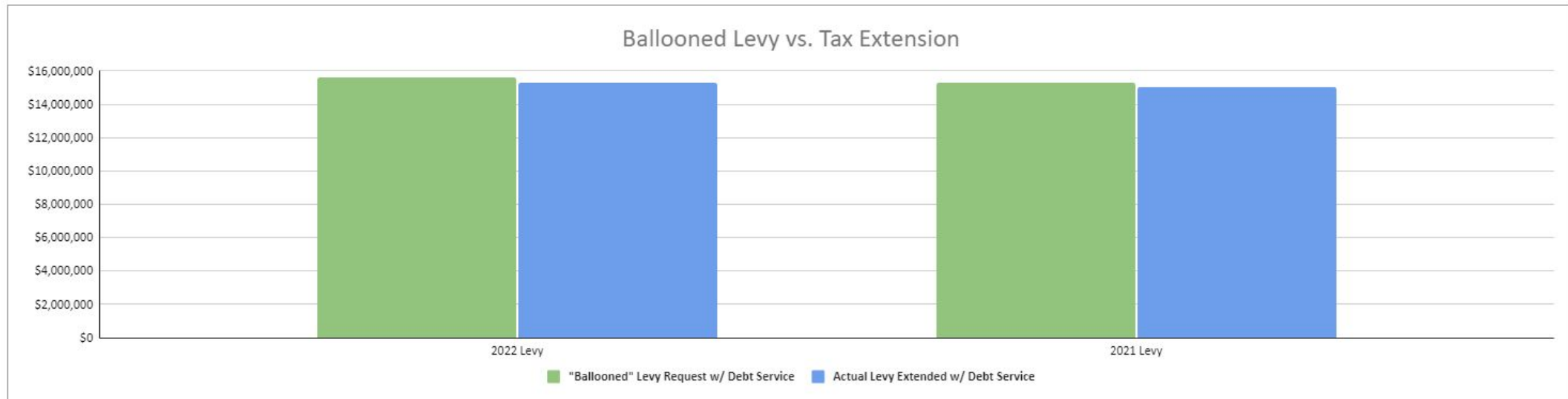
Estimated Calculation of Limiting Rate		2022 Levy
Prior year extension w/o debt service	\$	12,571,763
1 + CPI (5%)		105.0%
Adjusted Extension Base	\$	13,200,351
Projected Net EAV	\$	447,639,686
Projected New Property	\$	3,799,498
Projected Adjusted Valuation Base	\$	443,840,188
Adjusted Extension Base	\$	13,200,351
Projected Adjusted Valuation Base	\$	443,840,188
Projected Limiting Rate		2.9741%
Projected Extension Limit (limiting rate * net EAV)	\$	13,313,353



“BALLOONED” LEVY VS. TAX EXTENSION

	2022 Levy	2021 Levy
Ballooned Levy w/ Debt Service	\$ 15,583,656	\$ 15,291,757
% Increase from Previous Extension	3.8%	4.1%

	2022 Projected Extension	2021 Extension
Actual Levy w/ Debt Service	\$ 15,313,765	\$ 15,006,274
% Increase from Previous Extension	2.0%	2.1%



“BALLOONED” LEVY VS. TAX EXTENSION

Property Tax Extension County Totals	Actual	Projected Extension	Ballooned Levy
Levy Year	2021	2022	2022
Educational	\$8,982,215	\$9,512,063	\$9,702,305
Operations and Maintenance	\$2,210,097	\$2,340,460	\$2,387,277
Transportation	\$400,033	\$496,458	\$510,000
Working Cash	\$1,240	\$1,312	\$1,339
Illinois Municipal Retirement	\$205,389	\$150,000	\$153,000
Social Security	\$335,151	\$150,000	\$153,000
Tort Immunity	\$435,159	\$660,435	\$673,644
Special Education	\$1,240	\$1,312	\$1,339
Lease/Purchase	\$1,240	\$1,312	\$1,339
Subtotal w/o Debt Service	\$12,571,763	\$13,313,352	\$13,583,243
Debt Service	\$2,434,511	\$2,000,413	\$2,000,413
TOTAL LEVIES EXTENDED	\$15,006,274	\$15,313,765	\$15,583,656



TAX LEVY CALENDAR

- 11/21/2022 – Tentative Tax Levy Presentation and Certificate of the Tax Levy Adoption date (meets the 20-day requirement for 12/19/2022 adoption)
- 11/24/2022 – Release Public Notice to Vedette for 12/08/2022 publication
- 12/08/2022 – Publish Public Notice in Vedette & Website (cannot be more than 14 days nor less than 7 days prior to hearing)
- 12/19/2022 – Public Hearing & Levy Adoption
- 12/20/2022 – File Certificate of Tax Levy with the offices of Will and Kankakee County Clerks
- 12/20/2022 – Post final levy on the District website
- 12/27/2022 – Last Tuesday in December filing deadline



QUESTIONS AND ANSWERS

THANK YOU FOR YOUR TIME AND FEEDBACK



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