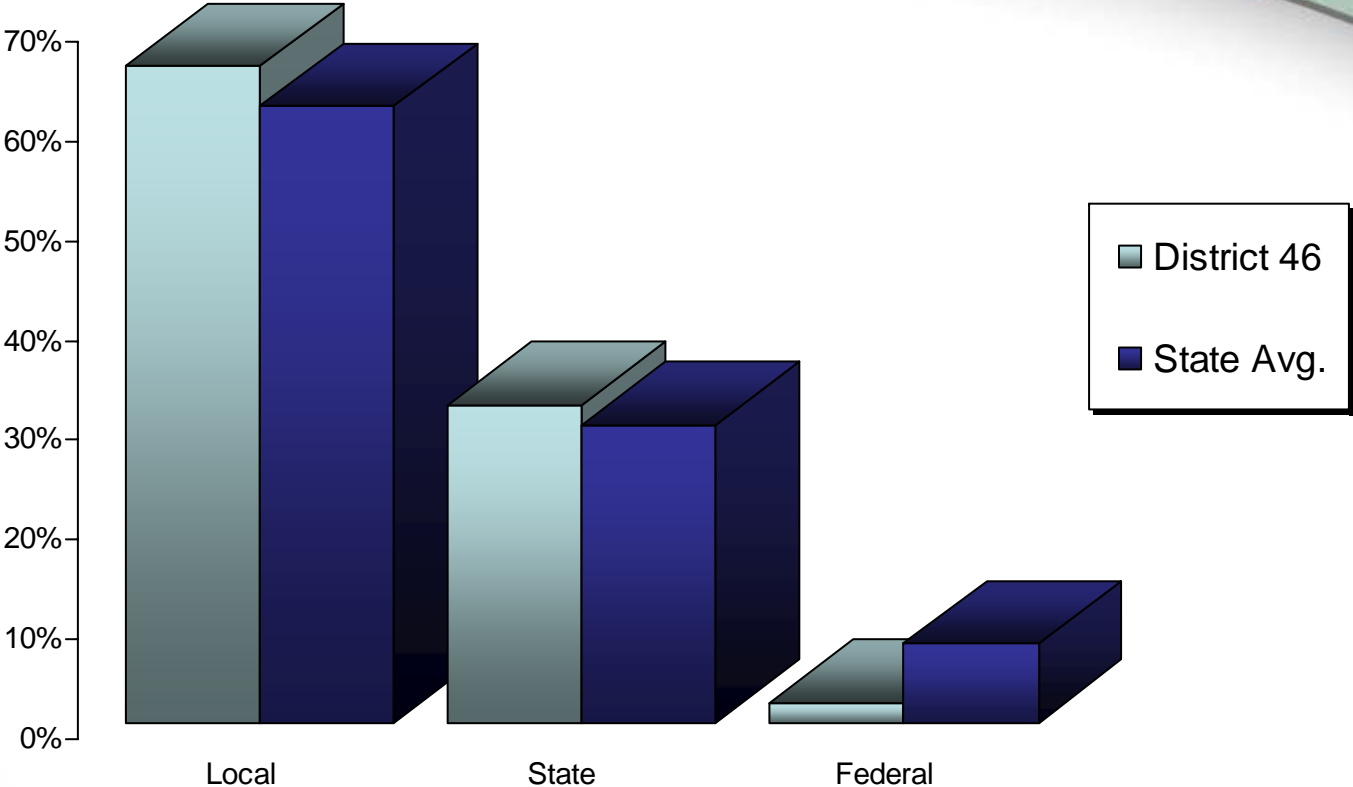


Community Consolidated School District No.46 Tax Year 2005 Levy Summary

Prepared by Daniel Aggen, Business Manager



Source of Revenue Comparison with State Average

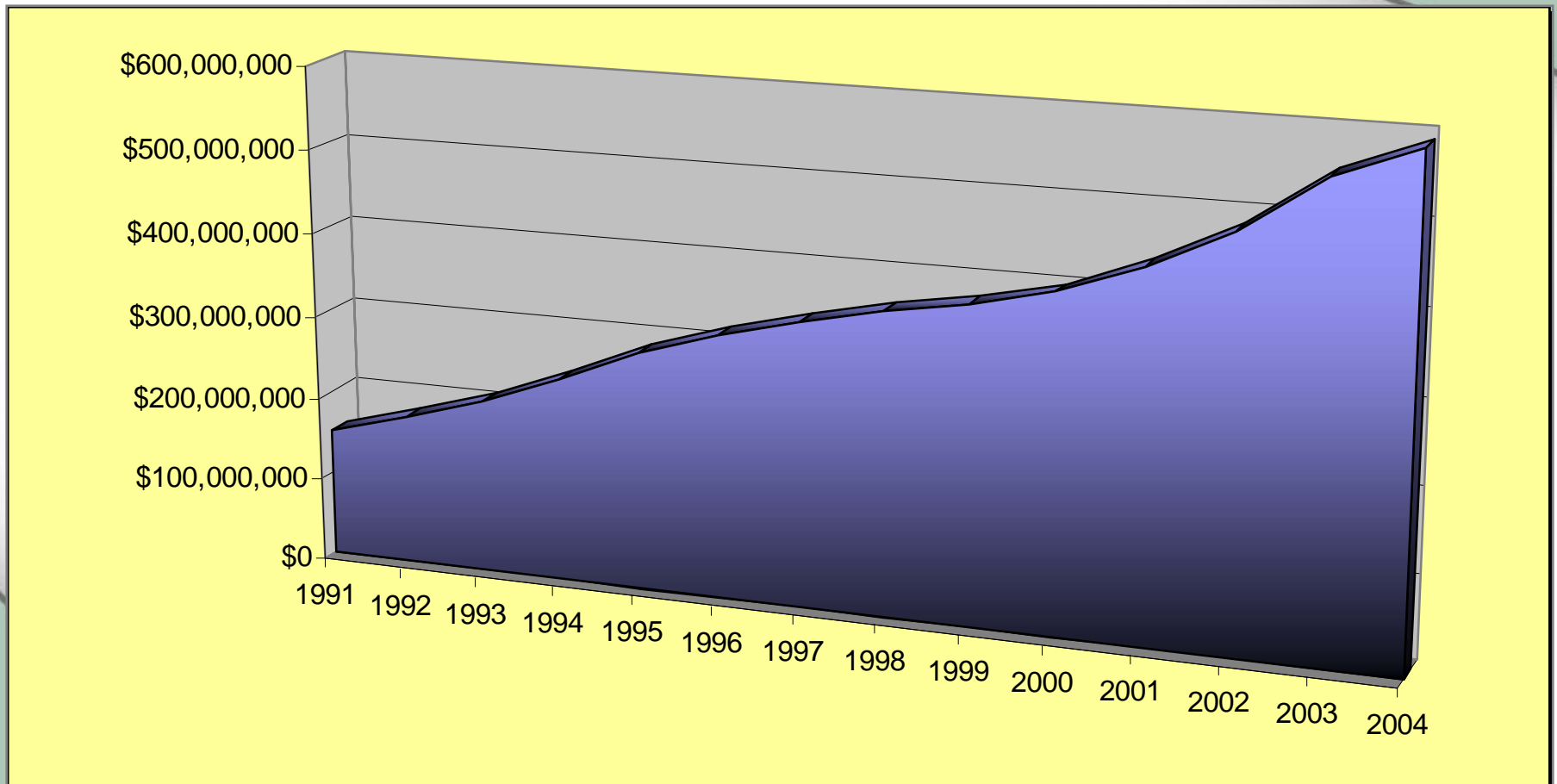


Local: Dist. 46 66%
State Avg. 62%

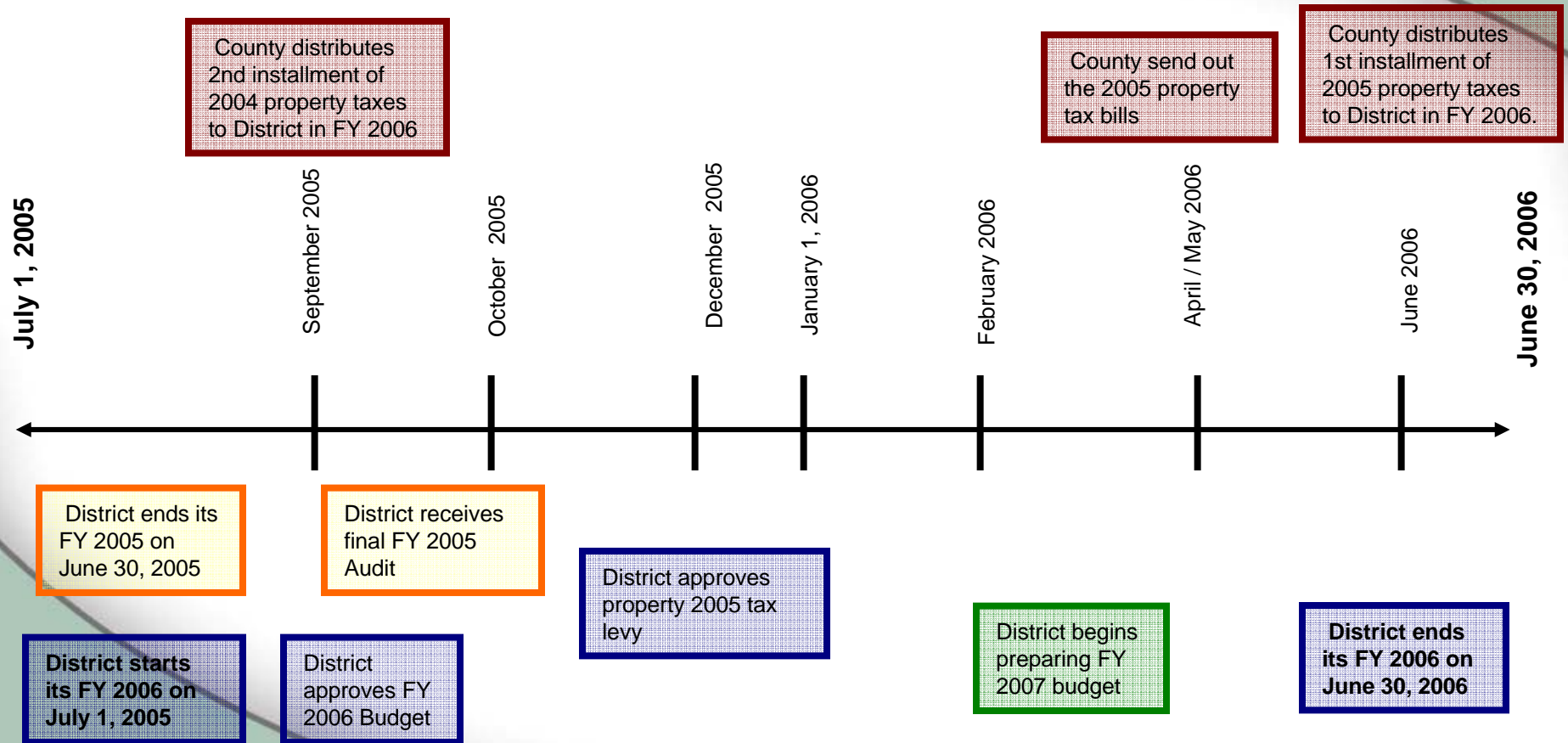
State: Dist. 46 32%
State Avg. 30%

Fed: Dist. 46 2%
State Avg. 8%

District 46 Assessed Valuation History



When does a District receive it's Property Tax money?



How is the Limiting Rate produced by the CAP Calculated?

A “Limiting Rate” is calculated by taking the previous tax year’s aggregate extension and multiplying by the CPI or 5%, whichever is less. This is divided by the current year’s EAV (minus new property). This produces the maximum rate that the district may levy for.

How is the Limiting Rate calculated using Lake County Tax CAP?

$$\frac{\$18,605,408 \text{ (2004 Extension)} * 1.033 \text{ (CPI)}}{\$648,888,647 \text{ (EAV)} - \$40,504,789 \text{ (New Property)}} =$$

$$\frac{\$19,219,386}{\$608,383,858} =$$

\$3.1591 is the Limiting Rate

The aggregate rate for all operating funds cannot exceed this rate.
The rate for bond and interest payments is in addition to the limiting rate.

What is the recommended 2005 levy?

	<u>2004 Rate</u>	<u>2004 Extension</u>	<u>2005 Levy</u>	<u>2005 Ceiling</u>
Education	2.3700	\$13,980,601	\$16,935,994	2.6100
Tort Immunity	0.0230	135,677	142,461	
Special Education	0.0130	76,687	129,778	0.0200
Operations & Maintenance	0.5000	2,949,494	3,244,443	0.5000
Transportation	0.1200	707,879	778,666	0.1200
IMRF	0.0370	218,263	349,176	
Social Security	0.0370	218,263	349,176	
Working Cash	0.0450	265,454	324,444	0.0500
IMRF (Sedol)	0.0090	53,091	53,471	
Total Capped	3.1540	18,605,408	22,307,609	
Bond & Interest	0.4970	2,931,797	3,853,601	
Total	3.6510	\$21,537,205	\$26,161,210	
Percent Increase with B & I			21.47%	
Percent Increase without B & I			19.90%	

What are the projected end results with the 2005 tax levy?

TAX EXTENSION COMPARISON AND FINAL RATE:						
	(1)	(2)	(3)	(4)	(5)	(6)
	Cap Applied Evenly to all Levies	Maximum for Levy (Max Ext. Without a Cap)	Difference (1) - (2)	Redistribution % of (3)	Final Extension (1) + (4)	Final Rate
Education	\$15,562,945	\$16,935,994	(\$1,373,049)		\$15,562,945	2.3984
Tort Immunity	131,076	142,461	(11,385)		131,076	0.0202
Special Education	119,396	129,778	(10,382)		119,396	0.0184
Operations & Maintenance	2,981,643	3,244,443	(262,800)		2,981,643	0.4595
Transportation	715,724	778,666	(62,942)		715,724	0.1103
IMRF	320,551	349,176	(28,625)		320,551	0.0494
Social Security	320,551	349,176	(28,625)		320,551	0.0494
Working Cash	297,840	324,444	(26,604)		297,840	0.0459
IMRF (Sedol)	48,667	53,471	(4,804)		48,667	0.0075
TOTAL - LIMITED FUNDS	20,498,393	22,307,609	(1,809,216)	0	20,498,393	3.1590
Bond & Interest	3,853,750	3,853,750	0	0	3,853,750	0.5939
TOTAL FOR ALL FUNDS	\$24,352,143	\$26,161,359	(\$1,809,216)	\$0	\$24,352,143	3.7529

What are the projected end results with the 2005 tax levy? *cont..*

- ✓ The total tax rate for all funds (including bond & interest) should increase by approximately 2.79%.
- ✓ The levy has been prepared to be flexible if EAV or new property “shifts” unexpectedly.

2005 Levy Key Factors



- Property Tax CAP set at 3.3% (CPI).
- EAV should increase by over \$50 million (10%).
- Over \$1.5 million not realized because of CAP legislation.
- CAP legislation allows for “pushing” or “redistribution” of funds.

In Summary...



Board members, stakeholders and staff of the school community need to have factual data on the financial condition of their schools. The administration has, as clearly as possible, presented this information.

This levy has been prepared with the objectives of providing the greatest educational opportunities for the children of Community Consolidated School District 46 and maintaining the District mission.