

District 2010 Tax Levy

Board of Education Meeting

December 14, 2010



Presentation Overview

I. Review of the 2009-2010 Budget

II. Comparison of 2009 Tax Bills

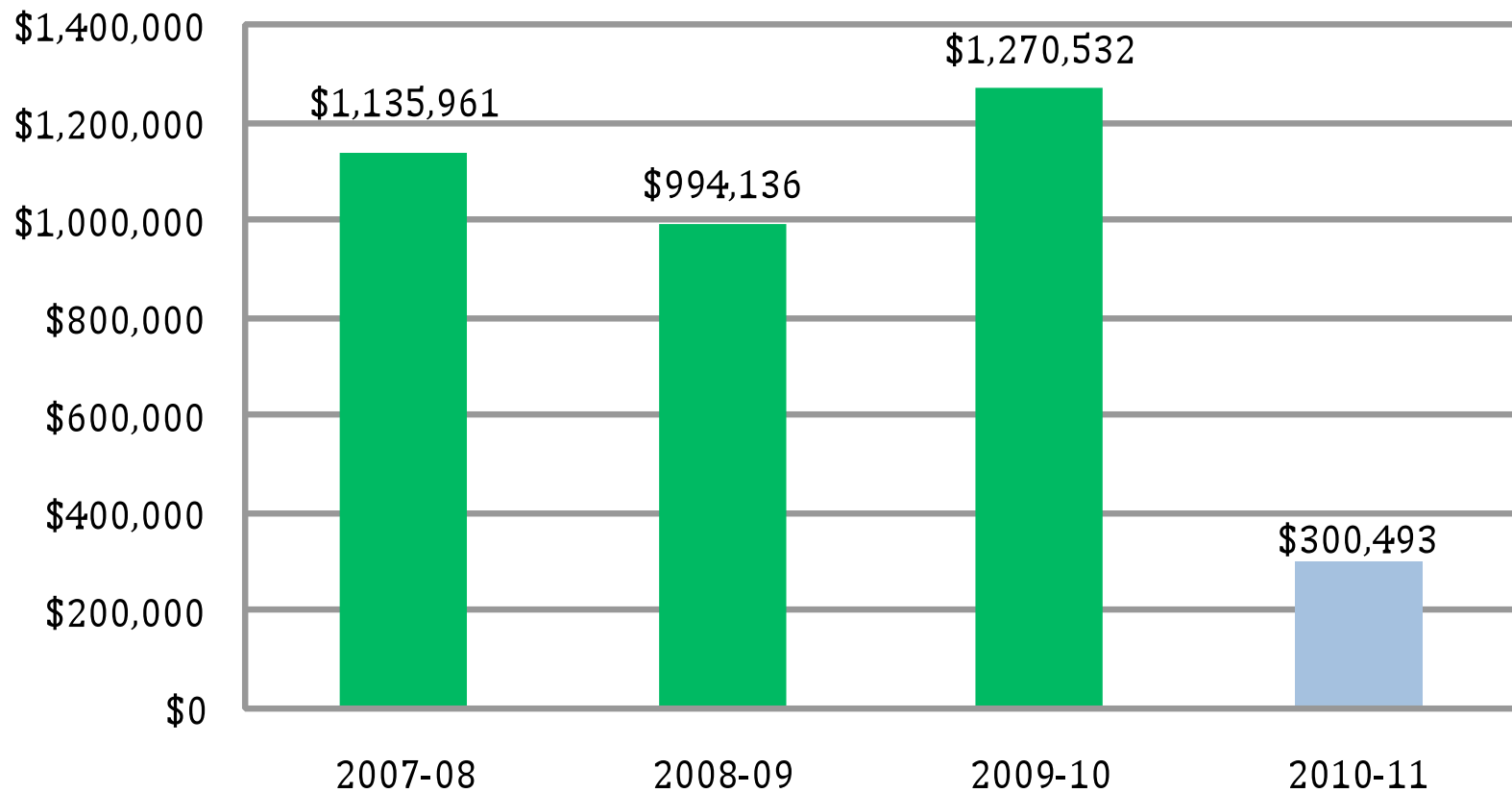
III. 2010 Tax Levy

I. Anticipated Revenue

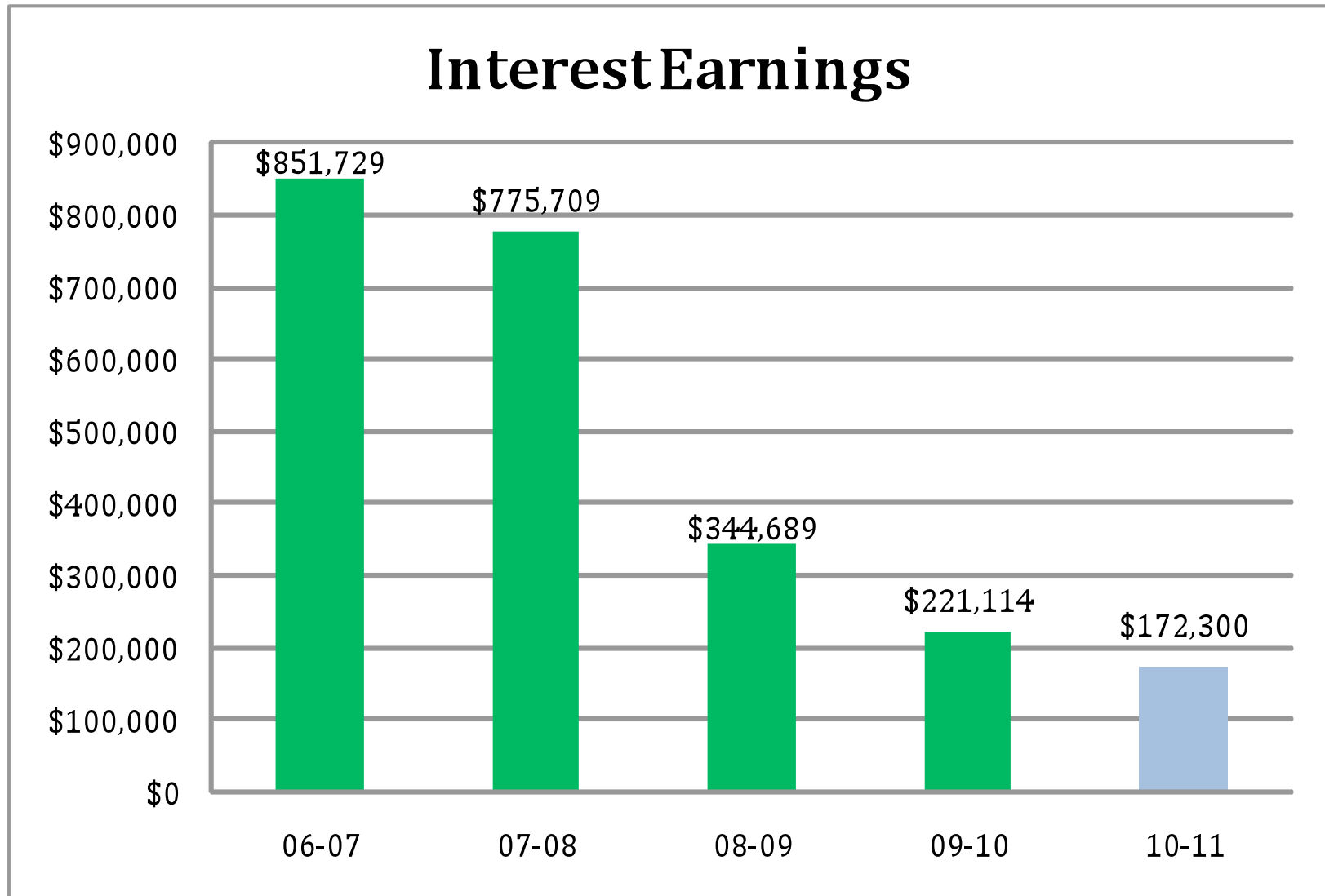
II. Recommended Levy

Impact of Current Economy on Revenues

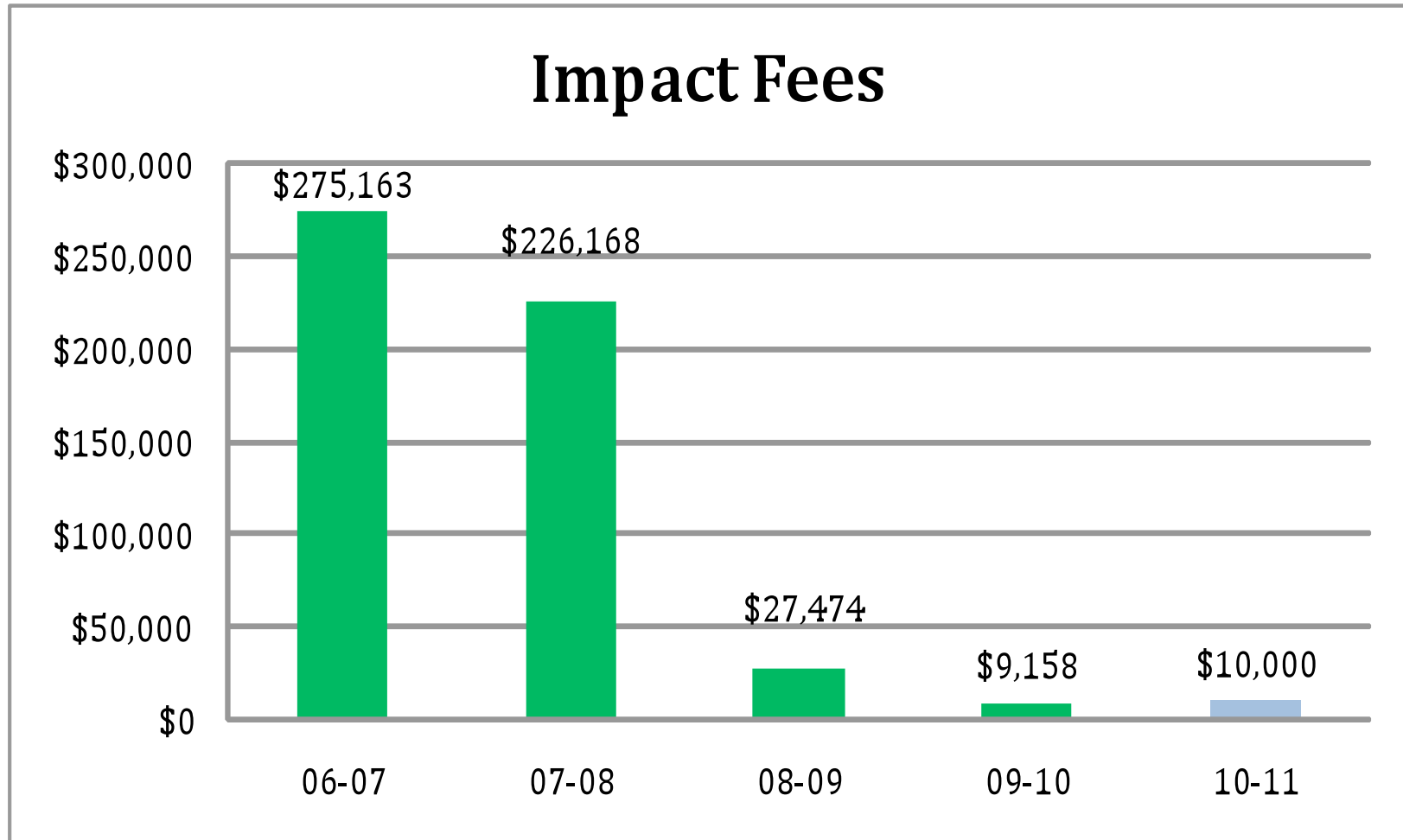
Increase in Tax Revenues



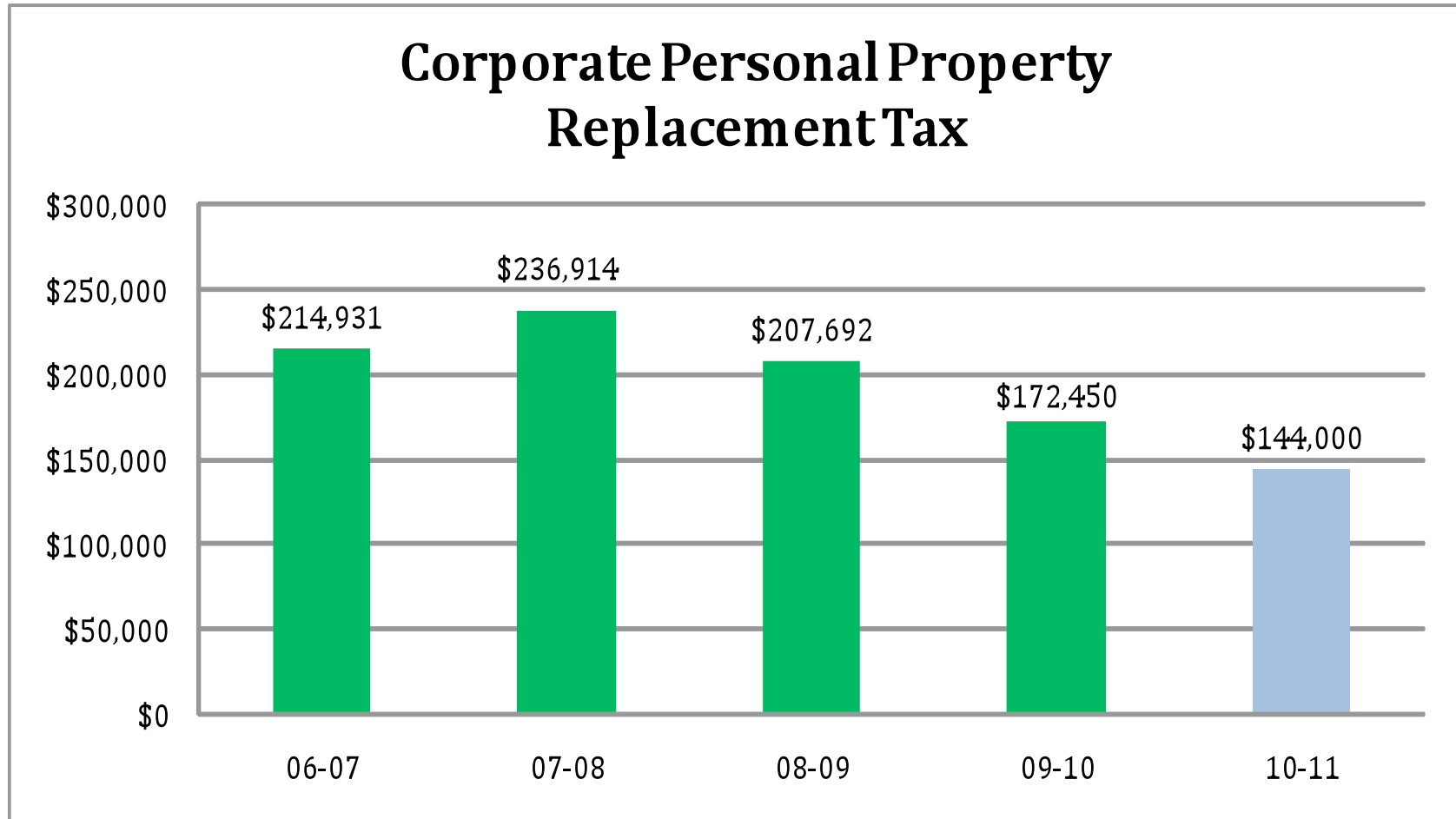
Impact of Current Economy on Revenues



Impact of Current Economy on Revenues



Impact of Current Economy on Revenues



Comparison of Operating Fund Revenues

REVENUES & TRANSFERS	2009-2010	2010-2011*	% CHANGE
EDUCATIONAL	\$ 27,741,228	\$ 27,269,823	-1.70%
O & M	\$ 4,464,380	\$ 4,368,508	-2.15%
TRANSPORTATION	\$ 1,016,496	\$ 995,631	-2.05%
I.M.R.	\$ 755,790	\$ 793,454	4.98%
TOTALS:	<u>\$ 33,977,894</u>	<u>\$ 33,427,416</u>	<u>-1.62%</u>
* Revenues Increased to Adjust for Change in Shared Service Accounting			

Impact of Current Economy on Expenditures

Category	2008-09	2009-10	2010-11	Total	Percent
Administration	17.96	16.31	15.01	-2.95	-16%
Teachers	211.04	206.37	199.66	-11.38	-5%
Support Staff	68.69	66.42	65.63	-3.06	-4%
Total	297.69	289.10	280.30	-17.39	-6%

Impact of Current Economy on Expenditures

Three Year Comparison of Operating Expenses			
	2008-2009	2009-2010	2010-2011*
Education	\$ 27,026,975	\$ 27,330,876	\$ 26,688,062
% Increase from Prior Year		1.12%	-2.35%
Operations and Maintenance	4,747,227	4,630,098	4,789,701
% Increase from Prior Year		-2.47%	3.45%
Transportation	1,093,664	1,252,000	1,166,526
% Increase from Prior Year		14.48%	-6.83%
IMR	665,438	707,021	678,334
% Increase from Prior Year		6.25%	-4.06%
Total	\$ 33,533,304	\$ 33,919,995	\$ 33,322,623
% Increase from Prior Year		<u>1.15%</u>	<u>-1.76%</u>
*Expenses Increased to Adjust for Change in Shared Service Accounting			

Overview of the 2011 Budget

<u>FUND</u>	<u>PROJECTED REVENUE & OTHER FINANCING SOURCES</u>	<u>PROJECTED EXPENDITURES & OTHER FINANCING USES</u>
EDUCATIONAL	\$26,750,911	\$26,169,150
O & M	\$4,298,556	\$4,719,749
DEBT SERVICES	\$1,921,785	\$1,901,597
TRANSPORTATION	\$995,631	\$1,166,526
I.M.R.	\$793,454	\$678,334
CAPITAL PROJECTS - GENERAL	\$433,000	\$502,748
CAPITAL PROJECTS - DPM AUDITORIUM	\$0	\$250,000
WORKING CASH	\$2,000	\$0
	<u>\$35,195,337</u>	<u>\$35,388,104</u>
		<u>\$ (192,767)</u>

2010 Tax Levy

- In Illinois, property taxes are the primary revenue source for schools
- Typically the school portion of a tax bill comprises 65% of the total (per county)
- In Lake Forest it is closer to 50%

Comparison of 2009 Tax Rates on a Home with a Market Value of \$1 Million

District Name	Lake Forest	Lake Bluff	Lincolnshire	Deerfield	Highland Park
District #	67	65	103	109	112
E A V	\$ 333,000	\$ 333,000	\$ 333,000	\$ 333,000	\$ 333,000
2009 Tax Rate	\$ 0.998	\$ 2.084	\$2.201	\$2.455	\$2.313
2009 Taxes Paid	\$3,323	\$6,940	\$7,329	\$8,175	\$7,702
\$ Difference to D67		+\$ 3,616	+\$4,006	+\$ 4,852	+\$4,379
Percentage Difference		109%	121%	146%	132%

2010 Tax Levy

- The 2010 Tax Levy Funds the Budget year that Starts July 1 of 2011 (FY 12)
- Any increase in tax revenue is “capped” by formula contained in the Property Tax Extension Limitation Act
- Based on the components of the formula, the following is anticipated from the 2010 levy:
 - A 2.7% revenue increase from existing property (CPI)
 - A 0.58% increase from new construction

2010 Tax Levy

- Recommended Levy is unchanged from the Tentative Levy presented in November
- The Levy recommendation has been reviewed and endorsed by the Finance Committee
- We intentionally request more than what we believe the Tax Cap formula will produce to ensure we capture all available dollars from new construction

Recommended 2010 Tax Levy

Fund	2009 Extension	Recommended 2010	% Change
Educational	\$ 22,951,314.66	\$20,656,043	-10.00%
Operations & Maintenance	2,735,555.98	\$5,701,130	108.41%
Transportation	410,333.40	\$1,192,000	190.50%
IMR	382,977.84	\$323,999	-15.40%
Social Security	382,977.84	\$323,999	-15.40%
Sub-Total	\$ 26,863,159.72	\$28,197,172	4.97%
Bond & Interest	437,688.96	\$416,118	-4.93%
TOTAL	\$27,300,848.68	\$28,613,290	4.81%

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