

Designated Depositories/Life Safety Violations – Since the last time the board acted on its designated depositories the District has sold life safety bonds earlier this calendar year to make the necessary repairs at each of the buildings other than Dixon High School. There will be an action item during the October Board of Education meeting amending the designated depositories reflecting the Series 2016 Life Safety Bonds.

Keep in mind that the 2015 Ten Year Life Safety Survey has identified almost \$22M in necessary repairs for Dixon High School that we have temporarily delayed pending the outcome of the November 8th ballot question regarding a new high school. We will need to revisit the matter in November and plot a course of action should the voters reject the concept of a new building.

2016 Levy – The levy is the amount of money a school district certifies to be raised from property taxes. Our District's levy process will begin in November and be completed at our December meeting. A tentative levy will be placed on file for a minimum of 20 days before the permanent levy is voted on by the Board of Education and filed with the county clerks (Lee and Ogle) by the last Tuesday in December.

This levy will be extended in the spring and summer of 2017 and represents tax revenues that will be collected to operate the FY 18 (2017-2018) school year. It is important that the Board realizes that the assessed value figure for the 2016 tax year is a projection. We will not have actual 2016 Equalized Assessed Value figures until April or May of next year, but the District will not have the opportunity to amend the 2016 tax levy at that time. Because of this time cycle, the tendency is to estimate the assessed value slightly on the high side. A taxing body can and probably will get less, but it cannot get more than its levy.

Although actual 2016 EAV figures will not be available from either Lee or Ogle Counties for several months, estimates from the assessors' offices show a combined EAV slightly increasing without taking into consideration appeals, exemptions or new construction.

With the ongoing budget issues in Springfield, the uncertainty of what will happen with pending legislation and due to our revenue needs in the Education Fund it would be advisable to capture all of the funds we have access to (i.e., Education = \$2.95/\$100 EAV (maximum limit)). That being the case it may be wise to hold a Truth in Taxation hearing at our December meeting. The Truth in Taxation is required if the current year's levy request (excluding bond and interest) is more than 5% greater than the prior year's extension. A notice must be published in the area newspaper no more than 14 and no less than 7 days before the date to of the public hearing. A public hearing must be held where the District explains the reasons for the levy and any increases and then must permit anyone wishing to speak the opportunity

Keep in mind that we will "Never get more than you are entitled to," but will merely ensure that we don't underestimate the District's EAV. More information will be provided in November.

EAV History

