



# District 62 Dashboard Report

## FY2005-06 Financial Comparison

October 15, 2007

### Background

Listed on the attached sheet is D62 financial data obtained from the ILEARN website (<http://webprod1.isbe.net/ilearn/ASP/index.asp>). This website provides comparative financial information for all Illinois schools. The financial data reflected is from the FY 05/06 school year. An explanation of the financial data presented is as follows:

- **Total EAV** = the assessed value multiplied by the state equalization factor; this gives the value of the property upon which the tax rate is calculated after deducting homestead exemptions, if applicable.
- **ADA** (Average Daily Attendance) = the aggregate number of pupil days in attendance divided by the number of days in the regular school session. A pupil who attends school for five or more clock hours while school is in session constitutes one pupil day of attendance.
- **Total Tax Rate** = a school district's total tax rate consists of all funds levied.
- **EAV** (Equalized Assessed Valuation) per child = The Total EAV divided by (ADA) for the district.
- **Operating Expense per Child** = The gross operating cost of a school district (excepting summer school, adult education, bond principal retired, and capital expenditures) divided by the ADA

### Analysis

**Total EAV** represents the dollars available to access real estate tax revenue for a district. The more EAV, the more revenue is generated. D62 has a very healthy total EAV.

**ADA** represents the size of the district. D62 is a very large K-8 district in Illinois.

**Total Tax Rate** represents the rate that is charged to the local residents on their real estate tax bills. The rate shown includes the increase from the passage of the Education Rate referendum. Prior to the referendum, D62 had one of the lowest tax rates for a K-8 district in Cook County. Even with the Education Rate increase, D62 continues to have a very low tax rate.

**EAV per child** represents the taxing dollars behind each child. While the D62 has a large EAV base, it has a very low tax rate. Because of our low tax rate, we see a drop in our EAV per child comparison.

While the district is above average (76%) in Illinois for **operating expense per child**, we are only average (58%) in this area when we compare ourselves to other K-8 districts in Cook County.

### Summary

As presented in last year's dashboard on this topic, D62 continues to have a low tax rate, offset by a very high EAV base. These factors allow the district to maximize its dollars available to educate our students with a lower burden on the taxpayers. In Illinois, we are a very large K-8 district and have a substantial amount of EAV per child.

#### **This Dashboard Report refers to the following policies:**

- 4.10 Fiscal Management Goals
- 4.11 Fiscal & Business Management

However, in comparison of other districts in Cook County, we are only average for operating expense spent on each child.

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