



District 62 Dashboard Report

Tax Levy 2002-2007

January 22, 2008

Background

The data, for purposes of this report, was obtained from the Agency Tax Rate Report from the Office of the Cook County Clerk.

Analysis

Description	2003-Actual	2004-Actual	2005-Actual	2006-Actual	2007-Request
Base EAV	1,562,784,381	1,551,878,448	1,763,359,956	1,874,600,066	1,951,092,867
Base Increase	(19,579,860)	191,203,428	87,583,040	(29,205,841)	243,698,009
New Property	8,673,927	20,278,080	23,657,070	105,698,642	47,500,000
New Base EAV	1,551,878,448	1,763,359,956	1,874,600,066	1,951,092,867	2,242,290,876
Limited Tax Rate	2.228	2.475	2.501	2.627	2.393
CPI	2.4%	1.9%	3.3%	3.4%	2.5%
Extension	34,575,852	43,643,159	46,883,748	51,255,210	53,658,021
P/Y Change	1,007,243	9,067,307	3,240,589	4,371,462	2,402,811
% Change	3%	26%	7%	9%	5%
Refunds	(1,308,820)	(942,692)	(1,245,194)	(1,260,262)	(1,114,077)
Refund/Extension	-3.79%	-2.16%	-2.66%	-2.46%	-2.08%

Base EAV: Equalized assessed valuation (EAV) represents the value of a home divided by the factor the assessor uses to equalize the property. Homes are generally valued at 1/3 of their market price. Base EAV represents the prior year valuation of property that lies within the district's boundaries. The district has seen a steady increase in its EAV.

Base Change: Represents the amount the increase/decrease to the prior year EAV due to reassessments by the assessor's office. The district's property is assessed triennially. Therefore, we see significant swings in this number year-to-year due to the assessment process.

New Property: Represents new property built within the district's boundaries. New property does not affect the calculation for determining the district's limiting rate. We have seen a healthy increase in new property in the last few years. The 2006 large increase was due to the elimination of the Rosemont TIF. The 2007 amount is a projection.

New Base EAV: This equals Base EAV + Base Change + New Property

Limited Tax Rate: This represents the rate charged to homeowners on their tax bills. Due to the Property Tax Extension Limitation Law, this rate is adjusted due to the Consumer Price Index (CPI) and the increase in assessed valuations. We see a significant increase in our limited rate in 2004 due to the successful passage of the referendum. As indicated, CPI affects the limited rate. Therefore, in non-reassessment years, our tax rate goes up. The limited rate is calculated by Cook County Clerk's Office.

Extension: This equals the New EAV X the Limited Rate / 100. This represents the total tax dollars available to be collected by the district. We saw a very limited increase on our extension in 2002 and 2003, which created the need to request additional funding from the tax payers via the referendum request. The spike in 2004 and 2005 is attributed to the successful passage of the referendum. The 2006 increase is due to the elimination of the Rosemont TIF. As projected, we see smaller increases in our 2007 levy request. This is due to the Property Tax Extension Limitation Law, which only allows us to increase our prior year extension by the Consumer Price Index (CPI).

Refunds: This represent the dollars lost due to property tax refunds. While we can increase our levy each year by CPI, this increase is offset by approved challenges to individual property tax objection refunds.

This Dashboard Report refers to the following policies:

- 4:01 Financial Planning
- 4:10 Fiscal Management Goals

The District is very fortunate to receive additional funding due to the successful passage of the referendum and from the elimination of the Rosemont TIF. It is also lucky to have such a large EAV base. As projected last year, we are now seeing smaller increases in our tax extension base or dollars collected from our tax levy. The District will have to closely manage its resources to ensure that our spending stays in line with our projected revenue increases. Furthermore, it will need to work with its attorneys to minimize the impact of property tax refund objections to our property tax collections

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