Tax Year 2026

Levy Presentation

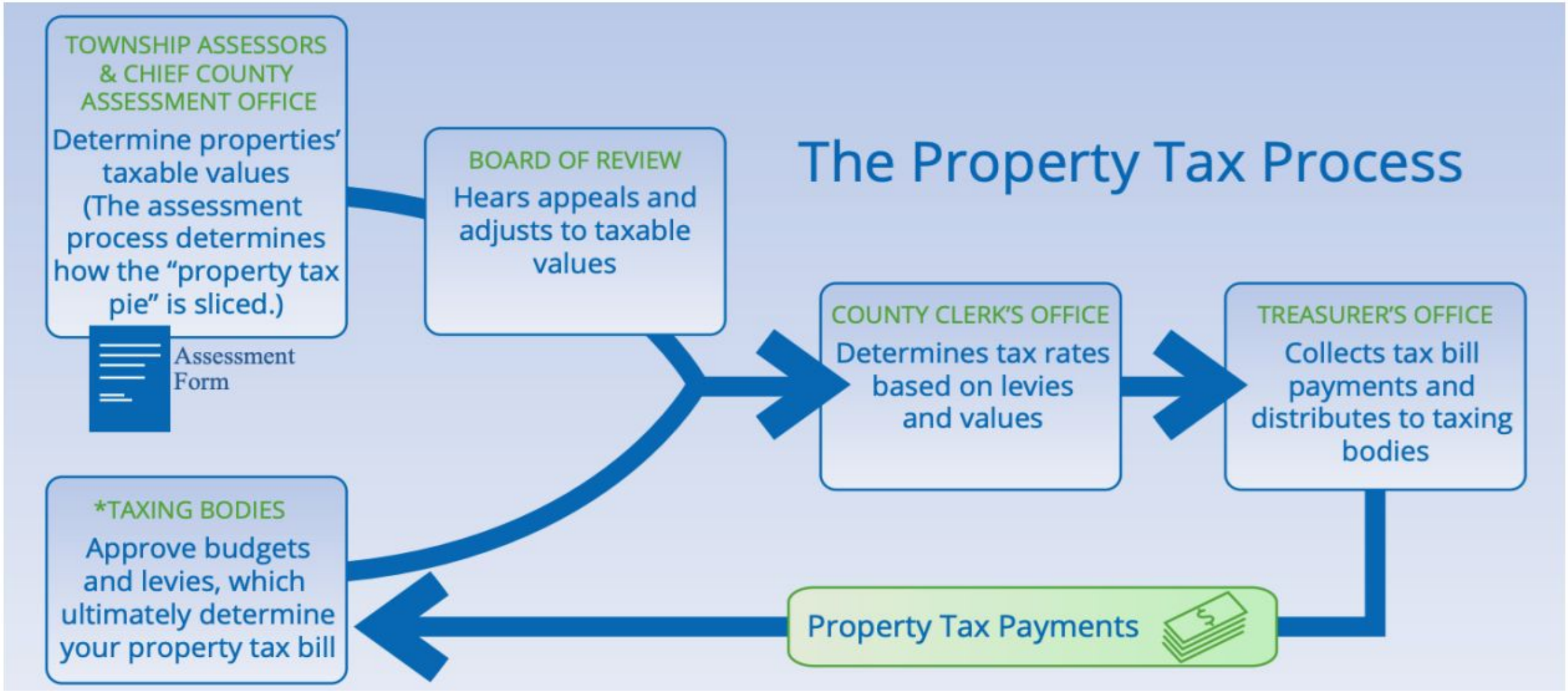
WOOD DALE
SCHOOL DISTRICT 7
STRIVE FOR EXCELLENCE

Tax Levy

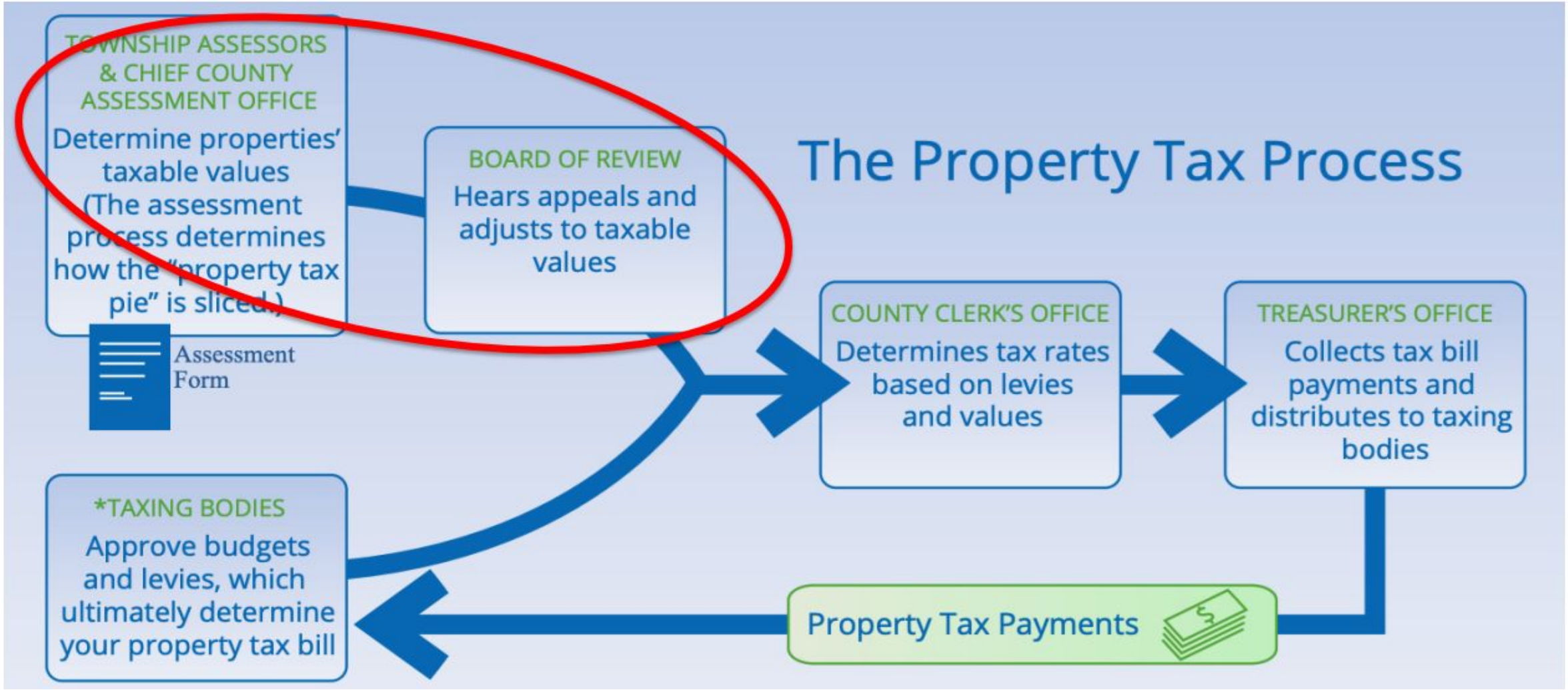
- **October 20th Board meeting**
  - Tentative Levy Presentation
  - Tentative Levy Adoption*
- **November 17th Board meeting**
  - Levy Presentation
  - Tax Levy Adoption

**It is not required to adopt the Tentative Levy. The only requirement is to present the Tentative Levy.*

The Property Tax Cycle



The Property Tax Cycle



The Property Tax Cycle

Determining the Taxable Valuation of Property in Your District

- **Step 1: Assessment – All property is discovered, listed and appraised so that market values for property tax purposes can be determined**
  - Market value figure generally determined by market data, cost, or income (non-residential)
  - Most real property assessed at 33 1/3 percent of the market value figure
  - By law, each property must be viewed, inspected and revalued (reassessed) once every four years

The Property Tax Cycle

Determining the Taxable Valuation of Property in Your District

- **Step 2: Review of Assessment Decisions – County boards of review act as an intermediary between assessors and the taxpayers to determine whether assessing officials calculated assessed values correctly**
  - *Board of Review (BOR)* reviews complaints filed by taxpayers
    - If taxpayer is dissatisfied with ruling from BOR, can appeal to the Property Tax Review Board or to the Circuit Court
  - Approves property tax exemptions (homestead exemptions)

The Property Tax Cycle

Converting Property Valuations to "Taxable" Valuations

- **Step 3: Apply State Equalization - The Illinois Department of Revenue then equalizes assessments amongst counties and issues a state equalization factor for each county.**
  - Properties are assessed at 33 ⅓% of market value
  - State reviews assessments and applies a "multiplier" for fairness (if needed)
  - The resulting value is the **Equalized Assessed Value (EAV)** used to calculate tax rates.

The Property Tax Cycle

- **Step 4: Apply Major Property Tax Exemptions**

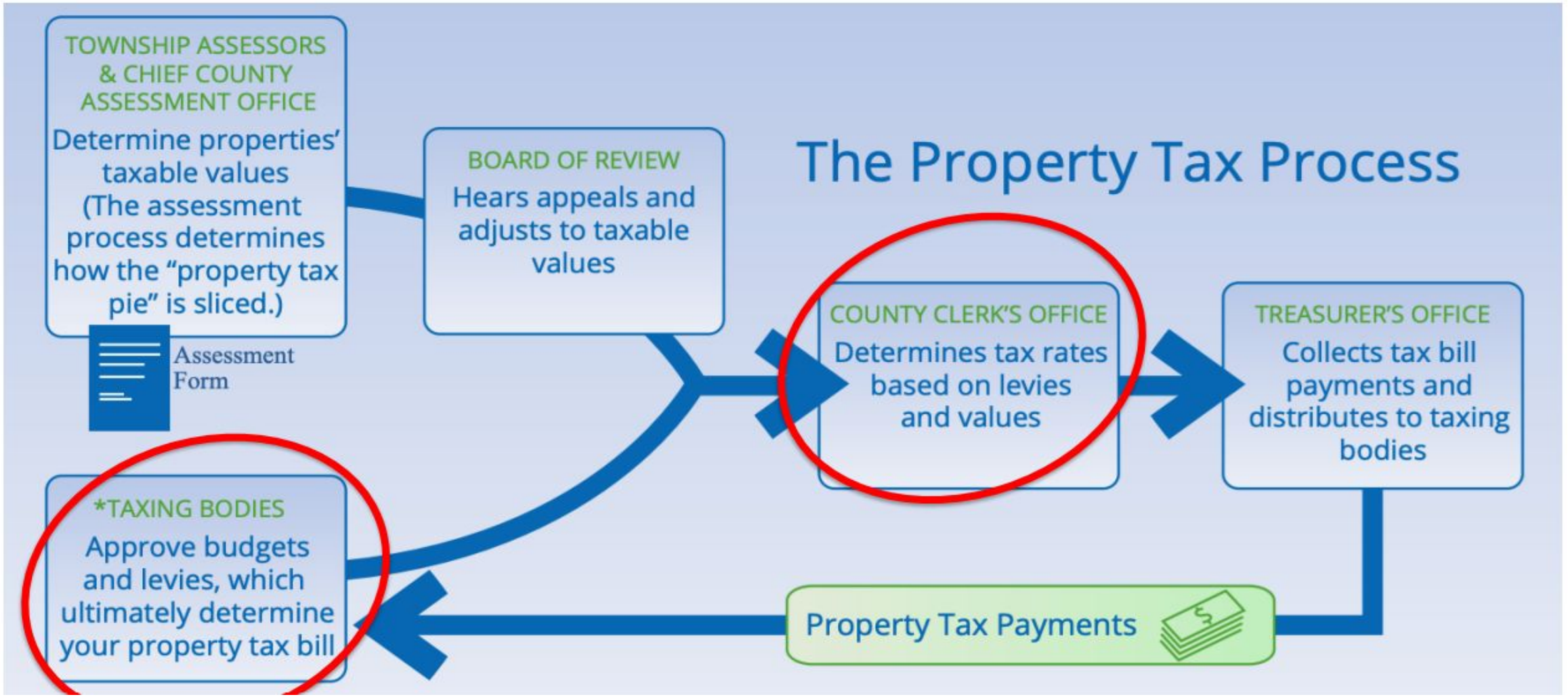
Exemption Type	Description	Cook County	Dupage County	All Other Counties
General Homestead Exemption	Residential property occupied by owner as principal dwelling place	$10,000	$8,000	$6,000
Senior Citizen Homestead Exemption	Owned and occupied by a person 65 years or older	$8,000	$8,000	$5,000
Homestead Exemption for Persons w/Disabilities	Owned and occupied by a person with a disability	$2,000	$2,000	$2,000
Non-Homestead Exemptions for Religious, Charitable or Educational Organizations		Exempt	Exempt	Exempt

How "Market Value" converts into "Equalized Assessed Value"

Sample Homeowner of a $200,000 market-value home

	Cook County	Dupage County
Market Value (Estimated by County)	$200,000	$200,000
Assessment Level	10%	33 ⅓%
Assessed Value Before Exemptions	$20,000	$66,667
State Equalizer	3.0355	1.0000
Equalized Value	$60,710	$66,667
Homeowners Exemption	($10,000)	($8,000)
Equalized Assessed Valuation	$50,710	$58,667

The Property Tax Cycle



The Tax Levy and the Tax Extension

Key Timelines for the Adoption of the 2026 Tax Levy

- IL School Code - Estimated levy be presented to the Board at least 20 days prior to its adoption.
- Levy needs to be adopted and filed with County Clerk by the last Tuesday in December (12/29).
- Truth in Taxation hearing must be posted in newspaper not more than 14 days nor less than 7 days before the date of the public hearing.

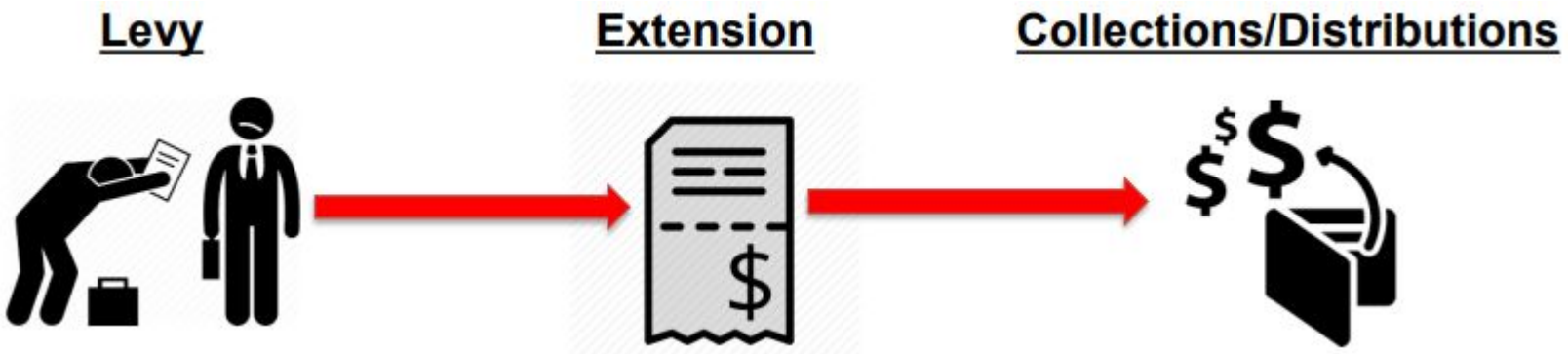


The Tax Levy and the Tax Extension

LEVY is the local government taxing district's request to the county for property taxes.
LEVY = ASK

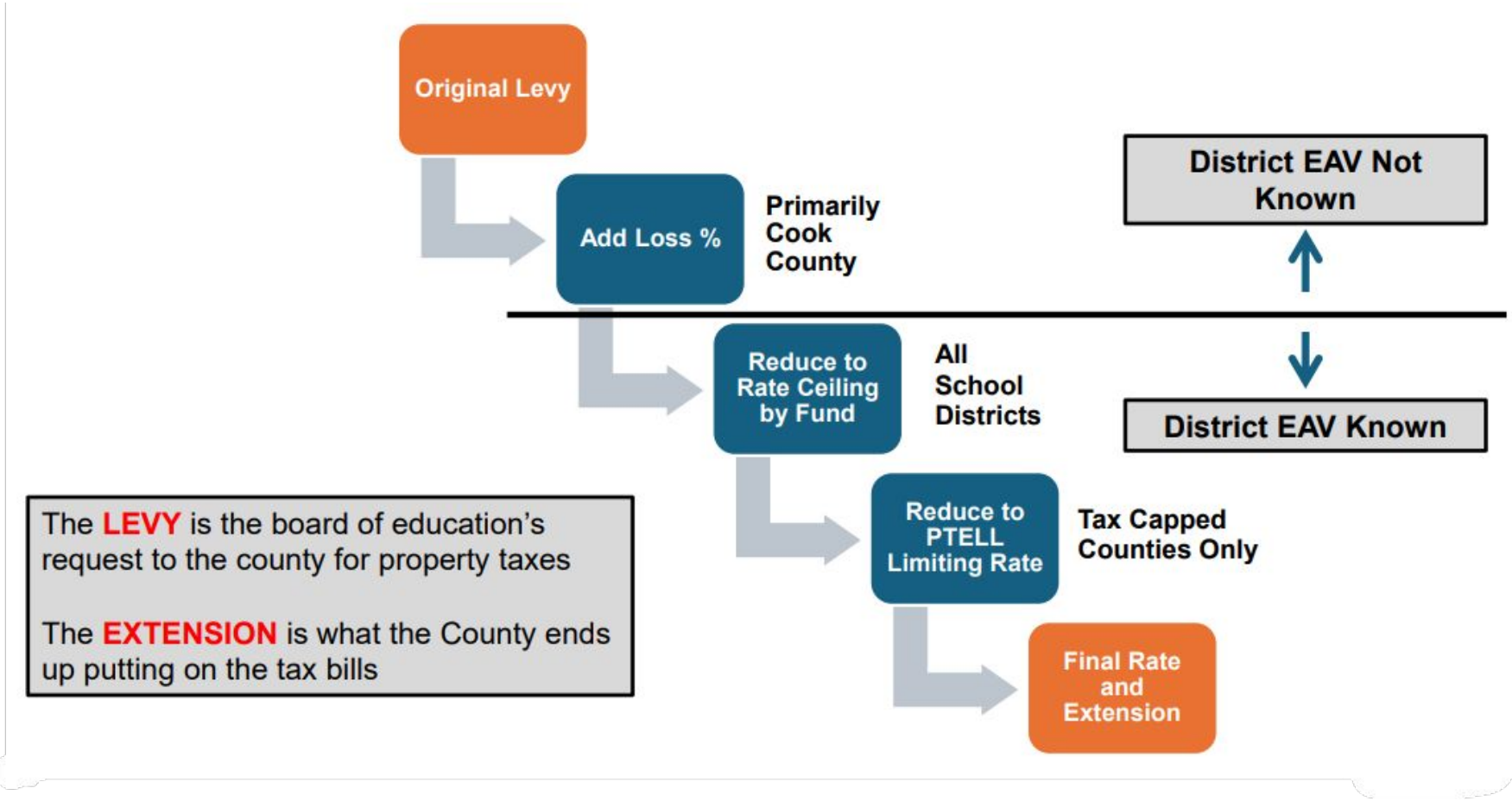
VS

Extension is the total amount of property taxes billed on the behalf of local government taxing districts.
EXTENSION = GIVE



How the Tax Levy Becomes the Tax Extension

Steps Taken by County Clerk



How the Tax Levy Becomes the Tax Extension

Limitations: Individual Fund Maximum Rates

Funds with Statutory Maximum Rates * ($ per $100 EAV)

	ED	HD	Unit
Operations & Maintenance	0.55	0.55	0.75
Special Education	0.40	0.40	0.80
Fire Prevention (Life Safety)	0.10	0.10	0.10
Working Cash	0.05	0.05	0.05
Lease (Facilities & Tech)	0.10	0.10	0.10

Funds Without Maximum Rates

Education*
Transportation*
Health Insurance
Liability Insurance
Employees' Pension (IMRF, Social Security & Medicare)

**For non-capped entities, a maximum does apply*

Property Tax Extension Limitation Law (PTELL)

Adopted in 1991 in all Collar Counties

- Limits annual increase in tax extension to the lessor of 5% or CPI (measured in December of previous year)
- This does not apply to “new construction”
  - Addison Township Assessor - $1M in new construction

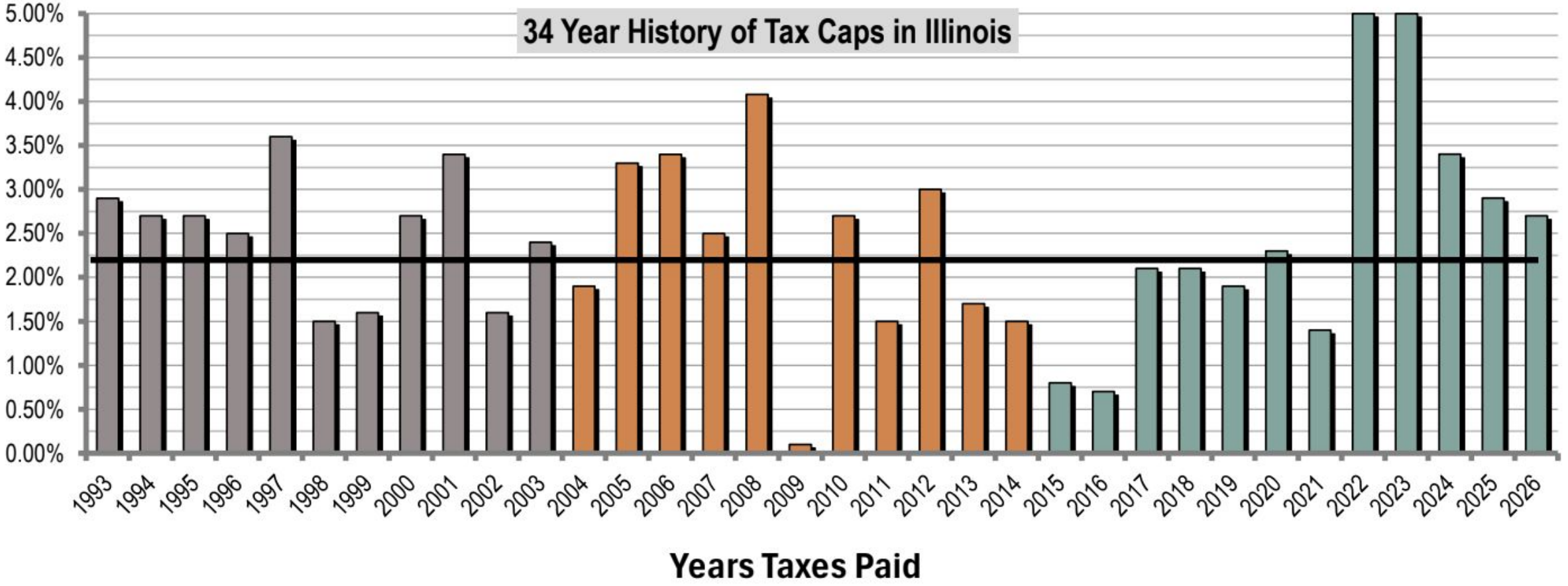
Property Tax Extension Limitation Law (PTELL)

Strategies to Capture Maximum Allowable Extension

- Increase the levy a significant amount to capture unanticipated information.
  - Levy a 4.99% increase over previous year
  - This does not mean that tax bills will go up by 4.99%.
  - Any amount levied over 2.7% is a contingency for new taxable property that comes on the tax rolls.
  - Since we are levying UNDER the 5%, we will not be required to hold a Truth-in-Taxation hearing in November

History Levy Increase since start of PTELL

First 11-year period, CPI averaged 2.51% --- Second 11-year period, CPI average 2.33% ---
Third 11-year period CPI average 2.51%, even with 5% CPI for 2022 and 2023 levy year.



2026 Tax Levy

	2024 Tax Year Extension	2025 Tax Year Extension	Statutory Max Rate	2026 Tax Year Weighted est. Extension	Final Levy Amount
Educational	$11,120,346.00	$11,448,984.07		$11,771,926.15	$13,135,188.00
O&M	$3,869,984.94	$3,746,910.77	0.55	$3,852,600.07	$2,750,000
Transportation	$797,055.49	$796,542.67		$819,010.79	$842,888.00
Working Cash	$154,491.95	$151,529.48	0.05	$155,803.68	$100,000.00
Mun. Retirement	$105,300.48	$378,418.54		$389,092.61	$246,750.00
Social Sec.	$210,600.97	$217,165.24		$223,290.83	$500,000.00
Fire & Safety	$0.00	$0.00	0.10	$0.00	$0.00
Tort Immunity	$0.00	$0.00		$0.00	$0.00
Sped Ed	$0.00	$0.00	0.40	$0.00	$0.00
Leasing	$0.00	$0.00	0.10	$0.00	$0.00

Levy Update

2025 Tax Year	2026 Tax Year
Prior Year Levy	**Current Year Levy**
$17,591,502	$17,591,504
Prior Year Extension	**Current Year "Estimated" Extension**
$16,739,550.77	$17,211,724.13
Prior Year CPI	**Current Year CPI**
2.9%	2.7%

- **Tax Rate - 2.0205%**
- Levying a 4.99% increase over last year's extension
- Truth-in-Taxation hearing NOT required

Public Act 102-0394

- Requires school districts to calculate the combined, annual average expenditures of its operational funds for the previous 3 fiscal years as reported on its AFRs and presented at a board meeting.
- If the school district's combined cash reserve balance exceeds 2.5 times the annual average expenditures of its operational funds for the previous 3 fiscal years, then the school board shall adopt and file a written plan to reduce reserves to a level at or below the 2.5 times ceiling.

Public Act 102-0394

Annual Expenses				
Operational Funds	**FY 2024 Audit**	**FY 2025 Audit**	**FY 2026 Unaudited**	**3-Year Average**
Education (10)	$16,431,165	$16,872,006	$17,375,022	$16,892,731
Operations & Maintenance (20)	$1,845,856	$2,035,537	$1,845,937	$1,909,110
Transportation (40)	$978,181	$960,494	$912,531	$950,402
Total	$19,255,202	$19,868,037	$20,133,490	$19,752,243

Unaudited Fund Balances - June 30, 2026	
Operational Funds	**Fund Balance**
Education (10)	$3,601,951
Operations & Maintenance (20)	$3,679,383
Transportation (40)	$727,344
Total	$8,008,678

Fund Balance / Average Expense	
Operational Fund Balance (6/30/26)	$8,008,678
Three-Year Expense Average	$19,752,243
Fund Balance/Average Expense	40.55%

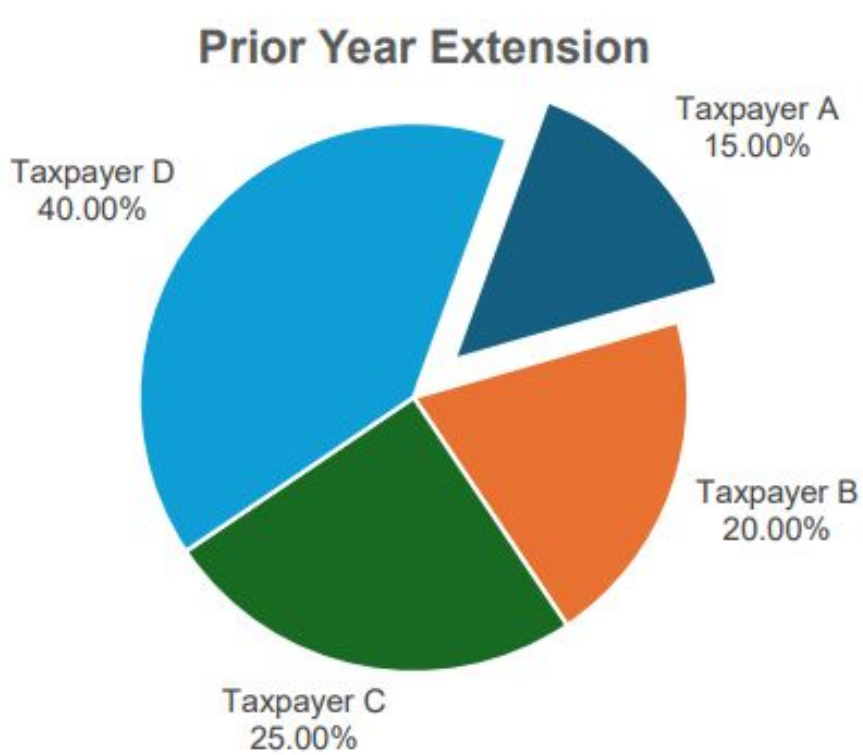
Levy Update

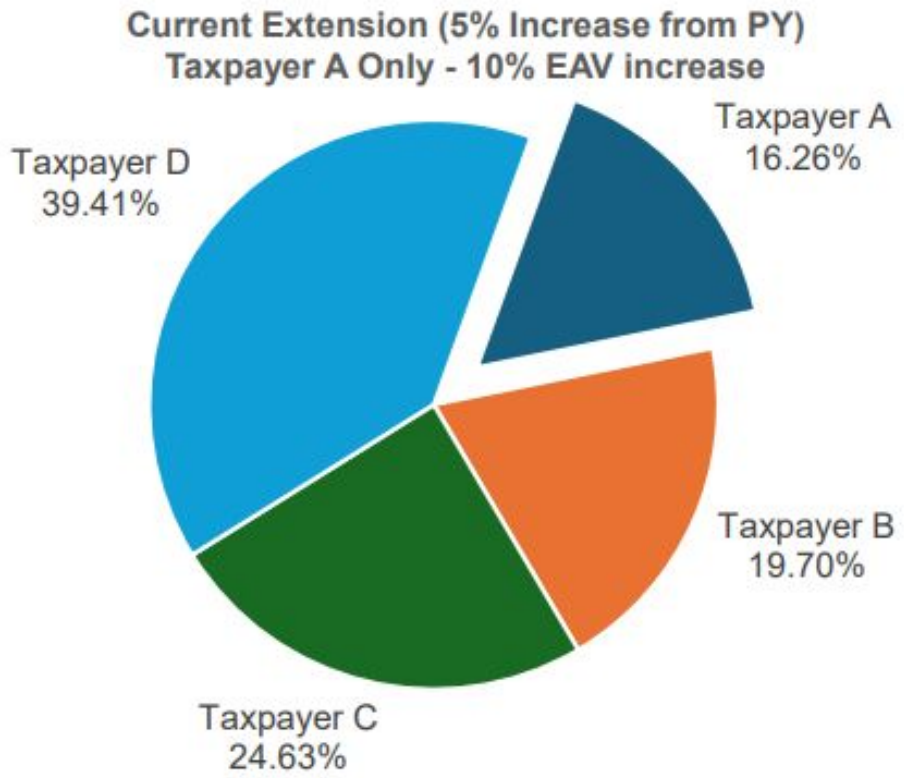
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Equalized Assessed Valuation	$50,710	$58,667
Estimated Tax Rate	$2.02	$2.02
EAV times Estimated Tax Rate	$102,434.20	$118,507.34
Divide by $100 (Estimated Tax Impact)	$1,024.34	$1,185.07

Understand This Important Point!

Recognize That a Tax Bill is Affected by Both Your Levy and the Assessment Process!

- A 5% increase in your tax extension does not mean that every single tax bill increases by exactly 5%!





- Although total of all tax bills increased 5%, Taxpayer A's bill increased 13.8% while all other taxpayers increased 3.45%