



## FINANCE COMMITTEE MEETING

Tuesday, November 19, 2013

Crystal Lake Central High School  
Tiger's Conference Room  
45 West Franklin  
Crystal Lake, IL 60014

### MINUTES

#### Roll Call

Committee Members Present: Karen Whitman, Ann Sommers, Dave Secrest, Barbara Slusin, Dr. Gary Oberg-late, Dave Secrest, Jim Nelson, Dr. Johnnie Thomas, T. Ferrier, Erica Bruso, Jeff Carr, Jim Woods (FGM), Josh Dzerniak (FGM), Brian Zentz (Pepper Construction)

#### Discussion

- Approval of Previous Meeting Minutes
- Resolution to Adopt Tentative Levy for 2013-Discussion on Estimated Aggregate 2013 Tax Levy. Three factors are used: 1) Total equalized assessed valuation 2) Total new property and 3) The consumer price index (CPI) which is currently 1.7 %. Next section is the Levy comparison- 2012 Actual Extension compared to the Proposed, which is \$70,300,000 which equals about 3.86 % increase. Tax Law, anything below 5.0 % does not require a hearing. We actually think we are going to get 2% but we are asking for more. Next slide shows our EAV Trend, growth was up until 2009, since then there has been a decline. Note the next graph, the Tax Rate Trend; notice the last two bars on the graph-2013. One bar is a "request" the next one is an "estimate". The next graph actually explains the trend, declining house values and the impact on the rate-as house values go down the rate actually goes up because of the way the factor works. The next slide is what we actually expect to get on the average house. Note the example of a house value of \$300,000 for tax year 2011. The value of this home has declined in tax year 2012 and again for tax year 2013. Yet for each tax year there has been a slight increase in taxes. The net increase for tax year 2013 is \$54. Note the estimation is

based on what we expect to get. We extend more than we expect to receive in the levy without any rebate applied to the 2013 year, (2012 does have the rebate).

#### Timeline

\*Estimated Aggregate Levy presented to the Finance Committee-November 19<sup>th</sup>

\*Adopt Resolution for Tentative Aggregate Levy Resolution at the Board of Education Meeting-November 25<sup>th</sup>

\*As the proposed estimated aggregate tax levy for 2013 is 3.68 % (excluding Debt Services) over the preceding calendar year, the District is not required to publish a Truth-In-Taxation Notice.

\*Adopt the 2013 Property Tax Levy Resolution at the Board of Education meeting – December 17<sup>th</sup>.

\*File the Certificate of Tax Levy with the McHenry and Lake County Clerks – no later than December 20<sup>th</sup>.

- Motion to Adjourn