

Answer this question as if you were a voting resident of our community.

Shall the maximum annual tax rate for educational purposes of Limestone Community High School District No. 310, Peoria County, Illinois, be established for an unlimited period at 1.51% of the equalized assessed value of taxable property located in the School District instead of .96%, the maximum annual rate otherwise applicable to the next taxes to be extended for such purposes?

(Please circle one)

YES

NO

Use Table 1, Column 1 – ED Fund Rate

“ED Fund” is the Education Fund where monies are used for educational purposes. This is usually the largest fund for school districts and where most of its expenditures come from. The rate is set by the community and can only be increased by a vote of the community. The School District cannot increase this rate on their own.

1. Which High School has the highest Education Fund Rate? _____

2. Which High School has the lowest Education Fund Rate? _____

3. Compare and contrast Limestone to the other High Schools.

ED Fund Rates are calculated per \$100 of property tax value.

So, if the value of your home was \$100,000 and you lived in Limestone’s School District, you would pay \$960 in taxes to the Education Fund.

Complete the following calculations using the same \$0.96 tax rate.

How much tax would you pay if the value of your home was:

<u>Value</u>	<u>Tax</u>
\$65,000	_____
\$140,000	_____
\$189,000	_____
\$210,000	_____
\$275,000	_____

Use Table 1, Column 2 – Borrowing Rate

School Districts borrow money for a variety of reasons. Some districts want to build new facilities, or have large projects to complete. Other districts borrow money to make up for what the State of Illinois doesn't provide.

1. Which High School has the highest Borrowing Rate? _____

2. Which High School has the lowest Borrowing Rate? _____

3. Compare and contrast Limestone to the other High Schools.

When School Districts borrow money it is similar to taking a loan from a bank. There are fees that the School has to pay, and there is interest that the School has to pay in addition to paying back the principle amount they borrowed.

Use the following formula to calculate the amount of interest a School would have to pay on the different loan amounts.

$$I = Prt$$

If the interest rate is 5.08%, use $r = 0.0508$ and have $t = 2$ years.

Principle Loan

Interest Paid to the Bank

\$1,000,000

\$1,750,000

\$2,500,000

\$3,250,000

\$5,000,000

Use Table 1, Column 3 – EAV

EAV stands for “Equalized Assessed Value” and it represents the total property value within a School District’s boundary. It is the tax base of the district.

1. Which High School has the highest EAV? _____

2. Which High School has the lowest EAV? _____

3. Compare and contrast Limestone to the other High Schools.

Use Table 1, Column 4 – Est. Tax Revenue

The Estimated Tax Revenue is the approximate amount of money a School District should receive based on the Tax Rate and EAV.

1. Which High School has the highest Tax Revenue? _____

2. Which High School has the lowest Tax Revenue? _____

3. Compare and contrast Limestone to the other High Schools.

Use Table 1, Column 5 – PCTC

PCTC is the “Per Capita Tuition Cost”. This is the calculated amount of what it costs to educate a student in that School District; or what a School District spends on each student. This is the tuition amount a School will charge for students who do not live in district, but want to attend that school.

1. Which High School has the highest PCTC? _____

2. Which High School has the lowest PCTC? _____

3. Compare and contrast Limestone to the other High Schools.

Table 1, Summary

After breaking down the data, what are your overall comments, concerns, questions, or complaints? Should things remain the same? Or should something be done, and what is that something?

Table 2, Summary

Table 2 shows the tax rates for Limestone High School during 2018 and 2019.

Describe the change in the ED Fund Rate from 2018 to 2019.

Describe the change in the Borrowing Rate from 2018 to 2019.

Describe the change in the Total Tax Rate from 2018 to 2019.

Limestone Community High School District #310 is asking the community it serves to increase the maximum amount it can tax for the Education Fund from 0.96% to 1.51%. This change will bring Limestone more in line with other area high schools, and allow Limestone to decrease its borrowing rate.

1. Will a "YES" vote increase the ED Fund Rate? _____

2. Will a "YES" vote decrease the Borrowing Rate? _____

3. Will a "YES" vote increase the Total Tax Rate? _____

Answer this question as if you were a voting resident of our community.

Does Limestone Community High School have your support to make a change to the Education Fund Rate; increasing it to bring it in line with what other comparable school districts in the area are, and in the process, decrease the debt service levy, resulting in no change to the overall tax levy for Limestone Community High School?

This change will not increase your taxes because it will also bring down the borrowing rate to be in line with what other school districts are doing. This change will also provide more money for Limestone to spend on programs and services for students, because it will not be paying fees and interest to lending companies.

(Please circle one)

YES

NO