

FOR ACTION

**Lisle Community Unit School District 202
Board of Education Meeting
December 17, 2024**

SUBJECT: 2024 Real Estate Tax Levy

RECOMMENDATION: That the Board adopt the resolution for the 2024 tax levy as presented.

BACKGROUND DATA: Annually the Board of Education sets a tax levy that provides the District with approximately 80% of its total revenue. The Property Tax Extension Limits Law (PTELL) limits the amount the tax levy extension can increase over the prior year's levy. Three factors determine the allowable tax growth under the PTELL laws: 1) amount of the prior year's tax extension 2) the increase in the Consumer Price Index (3.4% for 2023) and 3) new construction.

The first two items above are known when approving the levy. The new construction figure will not be finalized by the County Clerk until March 2025. Based on preliminary information from the Township Assessor, the Administration has estimated the new construction at \$1,500,000. The extension request is slightly higher than what the actual extension will be due to the fact the new property values are unknown at this time. Once the new construction numbers are finalized, the County Clerk will lower the tax levy to reflect the final figure.

The Board of Education established the Tentative 2024 Real Estate Tax Levy for capped funds at \$36,220,000 during the November meeting. The levy request in the final resolution remains the same. The distribution to the individual funds is as follows:

Educational	\$ 24,810,000
Operations & Maintenance	\$ 2,400,000
Transportation	\$ 2,400,000
Working Cash	\$ 5,000
Municipal Retirement	\$ 400,000
Social Security	\$ 500,000
Tort Immunity	\$ 5,000
Special Education	<u>\$ 5,700,000</u>
 Total Capped Funds	 <u>\$ 36,220,000</u>

The bond and interest levy of \$1,499,500 was established at issuance of the Series 2019 Bonds. The bond and interest amount is levied by the County Clerk unless the District files a tax abatement by March 31, 2025.

In accordance with Public Act 102-0895, the cash balance of funds related to the District's operational levy was \$40,428,850 as of July 1, 2024.

In accordance with Public Act 103-394, a written report of the annual average expenditures of the District's operational funds for the previous three fiscal years is attached in BoardBook.

FINANCIAL IMPACT: Adoption of the tax levy will set the basis for the County Clerk in determining the amount of dollars the District could receive from 2024 real estate taxes, and used for the FY2026 budget.

SUGGESTED MOTION: That the Board of Education adopt the 2024 Real Estate Tax Levy Resolution.