Lincolnshire-Prairie View School District 103

Memo

To: Board of Education
From: Patrick Palbicke
CC: Dr. Katie Reynolds
Date: November 12, 2026
Re: 2026 Final Levy

Attached are the documents related to our 2026 Final Levy for Approval. There have been no revisions to the Levy since the October 27th board review. I've included explanations for key terms that may come up during our discussion:

1. Levy: The amount of property tax revenue requested by the district.
2. Extension: The amount of property tax revenue approved for collection.
3. EAV (Equalized Assessed Valuation): Approximately 1/3rd of the Fair Market Value of properties; used to calculate taxes.
4. New Construction: Newly added properties on the tax rolls, including constructions, improvements, annexations, and TIF dissolutions.
5. Tax Rate: The rate applied to EAV to determine the extension. Tax Rate = Extension / EAV.
6. CPI (Consumer Price Index): Represents the rate of inflation used for calculations.
7. PTELL (Property Tax Extension Limitation Law): A law that limits the district's revenue from property taxes.
8. Limiting Rate: The tax rate calculated by PTELL that caps the current year extension based on inflation rates.

A few reminders regarding the tax levy process:

- The Board must estimate the levy at least 20 days before adoption. If the estimate exceeds 105% of the previous year's levy, a hearing is required (which **IS** the case this year due to new property and TIFF dissolution).
- Bond and Interest are not levied by the district; the county extends the necessary taxes.
- Contingencies are vital in the levy to guard against unexpected variations in New Construction and existing EAV.
- The board must review in a written report the annual average expenditures of the operational funds from the previous three years to ensure the combined cash reserve

balance is not 2.5 times this amount. This must be provided in a written report for the meeting in which the levy is passed (this report and meeting)

Attached is a draft of the 2026 Final Levy:

- Total estimated levy: $41,675,000 (excluding Bond and Interest).
- 2.7% CPI increase is incorporated, along with estimates for New Construction/Property.
- The capped extension is approximately $41.49 million, following the PTELL guidelines.
- The increase in CPI is less than the previous year, in which the CPI was 2.9%. The overall levy increase is balanced to safeguard against EAV and New Property assumptions.

Important note: you will notice that the Limited tax rate is decreasing, as we expect to be around 3.08% tax rate (last year was 3.12%). This is because generally there is an inverse relationship between home value growth and CPI. If CPI is higher than the percentage increase in overall home values (EAV) the rate increases. If CPI is lower, then the rate falls. The last two years we have seen the trend, lowering the tax rate. Also of note is that the increase in the Levy is largely due to the TIF dissolution that added new property to the report. This allows the district to tax a commercial property it never has been able to do so before, and reduce some burden from individual homeowners.

The attached documents also include historical data, detailing calculations, EAV trends, and New Growth figures. The last page illustrates the extension for the tax year, estimated collections for the fiscal year, and actual collections for prior years.

The operating funds are considered to be our Education, O&M, and Transportation funds. For the previous three years, the average expenditures in these three funds have been a combined $41,486,352. Our cash balance as of October 31, 2026 for these three funds is $34,951,888 and our expected cash balance at June 30, 2027 will be $36,486,821.

Levy Timeline

- Preliminary (Estimated) Levy on October 13, 2026
- Review Tentative (Estimated) Levy on October 27, 2026
- Approve Final Levy on November 17, 2026 (This meeting)

2026 LEVY CALCULATION PAGE

Limiting Rate: (Prior Year Extension x (1+Lesser of 5% or CPI)) / (Total EAV - New Property)

	Original Assumptions
Consumer Price Index	2.70%
Actual Total EAV for 2025	$1,264,355,152
Estimated Existing EAV % change for 2026	4.00%
Estimated Existing EAV Value for 2026	$1,314,936,108
Estimated New Property for 2026	$35,000,000
Estimated Total EAV for 2026	**$1,349,936,108** *Includes New Property*
Estimated Total EAV % change for 2026	**6.77%** *Includes New Property*

Legend
District Assumptions & Data Entry
Calculated Values
Review Needed

Limiting Rate	3.0839
Estimated Capped Extension	$41,630,389.84

	Prior Year Extension	Statutory Maximum Tax Rate	Individual Fund Estimated Maximum Extension	Weighted Extension Based on Prior Year Extension	Levy Amount $	Levy Increase %	Final Levy Amount
Educational	$31,308,974.00			$33,010,176.19	$33,015,000		$33,015,000.00
Operations & Maintenance	$4,105,285.00	0.00	$0.00	$4,328,349.47	$4,340,000		$4,340,000.00
Transportation	$2,250,489.00			$2,372,771.41	$2,390,000		$2,390,000.00
Working Cash	$0.00	0.00	$0.00	$0.00			$0.00
Municipal Retirement	$801,285.00			$844,823.56	$850,000		$850,000.00
Social Security	$1,018,906.00			$1,074,269.20	$1,080,000		$1,080,000.00
Fire Prevention & Safety *	$0.00	0.00	$0.00	$0.00			$0.00
Tort Immunity	$0.00			$0.00			$0.00
Special Education	$0.00	0.00	$0.00	$0.00			$0.00
Leasing	$0.00	0.00	$0.00	$0.00			$0.00
	$0.00	0.00	$0.00	$0.00			$0.00

Truth in Taxation

Capped Extension	$39,484,939.00	$41,630,389.84	Capped Levy	$41,675,000.00	5.55%	YES
						Truth in Taxation Required
			Levy Amount Above Estimated Extension	$44,610.16		
SEDOL IMRF Extension	$0.00	Estimated SEDOL IMRF Levy	SEDOL IMRF Levy	$0.00		
		(Lake County Only, Included in Truth in Taxation Calculation)				
Bond & Interest Extension	$434,091.00	Estimated Bond and Interest Levy $438,729.00	Bond & Int. Levy	$438,729.00	1.07%	
		(County Clerk Levies Bond & Interest for the District, Verify Records with County Clerk)				
Total Extension	$39,919,030.00		Total Levy	$42,113,729.00	5.50%	

ILLINOIS STATE BOARD OF EDUCATION

Original: x
Amended:

School Business and Support Services Division
(217) 785-8779

CERTIFICATE OF TAX LEVY

A copy of this Certificate of Tax Levy shall be filed with the County Clerk of each county in which the school district is located on or before the last Tuesday of December.

District Name	District Number	County
Lincolnshire Prairie View District	103	Lake

Amount of Levy

Educational	$ 33,015,000	**Fire Prevention & Safety** *	$ 0
Operations & Maintenance	$ 4,340,000	**Tort Immunity**	$ 0
Transportation	$ 2,390,000	**Special Education**	$ 0
Working Cash	$ 0	**Leasing**	$ 0
Municipal Retirement	$ 850,000		$ 0
Social Security	$ 1,080,000	**Other**	$ 0
		Total Levy	$ 41,675,000

* Includes Fire Prevention, Safety, Energy Conservation, Disabled Accessibility, School Security, and Specified Repair Purposes.

See explanation on reverse side.

Note: Any district proposing to adopt a levy must comply with the provisions set forth in the Truth in Taxation Law.

We hereby certify that we require:

the sum of 33,015,000 dollars to be levied as a special tax for educational purposes; and
the sum of 4,340,000 dollars to be levied as a special tax for operations and maintenance purposes; and
the sum of 2,390,000 dollars to be levied as a special tax for transportation purposes; and
the sum of 0 dollars to be levied as a special tax for a working cash fund; and
the sum of 850,000 dollars to be levied as a special tax for municipal retirement purposes; and
the sum of 1,080,000 dollars to be levied as a special tax for social security purposes; and
the sum of 0 dollars to be levied as a special tax for fire prevention, safety, energy conservation, disabled accessibility, school security and specified repair purposes; and
the sum of 0 dollars to be levied as a special tax for tort immunity purposes; and
the sum of 0 dollars to be levied as a special tax for special education purposes; and
the sum of 0 dollars to be levied as a special tax for leasing of educational facilities or computer technology or both, and temporary relocation expense purposes; and
the sum of 0 dollars to be levied as a special tax for _____; and
the sum of 0 dollars to be levied as a special tax for _____
on the taxable property of our school district for the year 2026

Signed this 17 day of November 2026 .

_____
(President)

_____
(Clerk or Secretary of the School Board of Said School District)

When any school is authorized to issue bonds, the school board shall file a certified copy of the resolution in the office of the county clerk of each county in which the district is situated to provide for the issuance of the bonds and to levy a tax to pay for them. The county clerk shall extend the tax for bonds and interest as set forth in the certified copy of the resolution, each year during the life of the bond issue. Therefore to avoid a possible duplication of tax levies, the school board should not include a levy for bonds and interest in the district's annual tax levy.

Number of bond issues of said school district that have not been paid in full 4 .

Lincolnshire-Prairie View School District 103

		2026 EST	2025 FINAL	2024 Final	2023 Final	2022 Final	2021 Final	2020 Final	2019 Final
Assessed Valuation (EAV)		**$1,349,936,109**	$1,264,355,152	$1,186,453,668	$1,108,290,268	$1,067,887,664	$1,029,018,435	$1,035,868,206	$1,053,438,719
Tax Rates	**Maximum**								
Educational	**As Needed**	2.4619	2.4763	2.5693	2.6500	2.5943	2.6107	2.5419	2.4329
Tort Immunity	**As Needed**	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Special Education	**0.4000**	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Operations & Maintenance	**0.5500**	0.3146	0.3247	0.3254	0.3346	0.3226	0.2235	0.2072	0.1981
Transportation	**None**	0.1634	0.1780	0.1843	0.1883	0.1843	0.1564	0.1554	0.1359
Municipal Retirement	**As Needed**	0.0634	0.0634	0.0658	0.0665	0.0631	0.0606	0.0595	0.0540
Social Security	**As Needed**	0.0806	0.0806	0.0833	0.0851	0.0825	0.0800	0.0767	0.0695
Bond & Interest	**As Needed**	0.0325	0.0343	0.0365	0.0381	0.0393	0.0400	0.0393	0.0380
PTAB RECAPTURE	**As Needed**	0.0129	0.0129	0.0074	0.0261	0.0119	0.0000	0.0000	0.0000
Fire Prevent & Life Safety	**0.100**	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Working Cash	**0.050**	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Limited tax rate		3.0839	3.1229	3.2281	3.3244	3.2468	3.1312	3.0407	2.8904
Total Tax Rate (TTL)		3.1293	3.1702	3.2720	3.3886	3.2980	3.1712	3.0800	2.9283
	Total Levy (EAV * TTL Tax Rate)	**$42,243,402**	**$40,082,258**	**$38,820,266**	**$37,555,236**	**$35,219,063**	**$32,632,243**	**$31,904,938**	**$30,848,267**
	$$ % Chg	5.392%	3.251%	3.368%	6.633%	7.927%	2.280%	3.425%	2.935%
	Limiting Rate % Chg	-1.250%	-3.258%	-2.897%	2.391%	3.691%	2.977%	5.201%	1.397%
Calculations									
Prior year EAV		$1,264,355,152	$1,186,453,668	$1,108,290,268	$1,067,887,664	$1,029,018,435	$1,035,868,206	$1,053,438,719	$1,037,559,592
Estmated/Actual % Growth		1.06768743	1.06565910	1.07052611	1.0378	1.0378	0.9934	0.9833	1.0153
Estimated/Actual EAV		$1,349,936,109	$1,264,355,152	$1,186,453,668	$1,108,290,268	$1,067,887,664	$1,029,018,435	$1,035,868,206	$1,053,438,719
Estimated New Growth (Disconnections)		$35,000,000	$2,384,794	$6,288,970	$13,186,829	$25,876,193	$9,011,700	$11,478,184	$10,732,015
DEC CPI		**1.0270**	**1.0290**	**1.0340**	**1.0500**	**1.0500**	**1.0140**	**1.0230**	1.0190
Limiting rate calculation									
Prior year Aggregate Extension		$39,484,939	$38,299,768	$36,844,057	$34,672,070	$32,220,883	$31,497,738	$30,448,403	$29,576,248
Prior Year CPI		1.0270	1.0290	1.0340	1.0500	1.0500	1.0140	1.0230	1.0190
Total		**$40,551,032**	**$39,410,462**	**$38,096,755**	**$36,405,673**	**$33,831,927**	**$31,938,706**	**$31,148,716**	**$30,138,197**
Estimated Current Year EAV		$1,349,936,109	$1,264,355,152	$1,186,453,668	$1,108,290,268	$1,067,887,664	$1,029,018,435	$1,035,868,206	$1,053,438,719
Estimated New Growth (Disconnections)		$35,000,000	$2,384,794	$6,288,970	$13,186,829	$25,876,193	$9,011,700	$11,478,184	$10,732,015
Total		**$1,314,936,109**	**$1,261,970,358**	**$1,180,164,698**	**$1,095,103,439**	**$1,042,011,471**	**$1,020,006,735**	**$1,024,390,022**	**$1,042,706,704**
	% Increase before New Growth	**4.0005339%**	**6.3649085%**	**6.4851630%**	**2.5485616%**	**1.2626631%**	**-1.531%**	**-2.758%**	**0.496%**
Current Year Est. Aggregate Rate		0.03083879	0.03122931	0.03228088	0.03324405	0.0324679	0.03131225	0.03040709	0.02890381
Current Estimated Limited Aggregate Extension		**$41,630,396**	**$39,484,939**	**$38,299,768**	**$36,844,057**	**$34,672,070**	**$32,220,882**	**$31,497,738**	**$30,448,393**
		0.000000	0.000000	0.000000	-0.000002	-0.000001	0.000000	0.000000	-0.000001

Lincolnshire-Prairie View School District 103
Assessed Valuation, Tax Rate, Levy and Collection

Extension-Capped	2026 EST	2025 FINAL	2024 Final	2023 Final	2022 Final	2021 Final	2020 Final	2019 Final
Educational	$33,233,753	$31,308,974	$30,483,768	$29,369,171	$27,704,188	$26,840,412	$26,286,191	$25,629,079
Tort Immunity	$0	$0	$0	$0	$0	$0	$0	$0
Special Education	$0	$0	$0	$0	$0	$0	$0	$0
Operations & Maintenance	$4,247,520	$4,105,285	$3,860,791	$3,707,985	$3,444,568	$2,297,920	$2,142,570	$2,087,368
Transportation	$2,205,728	$2,250,489	$2,186,290	$2,087,276	$1,968,330	$1,607,538	$1,606,933	$1,431,528
Municipal Retirement	$855,522	$801,285	$780,117	$736,692	$674,157	$623,001	$615,005	$568,625
Social Security	$1,087,873	$1,018,906	$988,802	$942,956	$880,836	$822,748	$793,544	$731,803
Fire Prevent & Life Safety	$0	$0	$0	$0	$0	$0	$0	$0
Working Cash	$0	$0	$0	$0	$0	$0	$0	$0
Total	$41,630,396	$39,484,939	$38,299,768	$36,844,079	$34,672,080	$32,191,619	$31,444,243	$30,448,403
Extension Uncapped								
PTAB RECAPTURE	$174,277	$163,228	$88,023	$289,386	$127,196	$89,178	$0	$0
Bond & Interest	$438,729	$434,091	$432,474	$421,771	$419,787	$410,988	$406,508	$399,864
Total	$613,006	$597,319	$520,497	$711,157	$546,983	$500,167	$406,508	$399,864
TOTAL EXTENSION	$42,243,402	$40,082,258	$38,820,266	$37,555,236	$35,219,063	$32,691,786	$31,850,752	$30,848,267

- Assumes 99.5% collection
- Assumes 52% Prev Yr + 48% current

Revenue Collection Estimate for Fiscal Year	FY 2027	FY 2026	FY 2025	FY 2024	FY 2023	FY 2022	FY 2021	FY 2020
Educational	$32,071,703	$30,725,467	$29,754,657	$28,327,730	$27,101,560	$26,408,427	$25,834,385	$25,268,521
Tort Immunity	$0	$0	$0	$0	$0	$0	$0	$0
Special Education	$0	$0	$0	$0	$0	$0	$0	$0
Operations & Maintenance	$4,152,690	$3,958,258	$3,762,425	$3,547,911	$2,811,251	$2,202,961	$2,104,943	$1,888,793
Transportation	$2,217,859	$2,206,020	$2,124,129	$2,012,930	$1,764,635	$1,599,175	$1,513,380	$1,435,764
Municipal Retirement	$823,182	$786,326	$753,748	$699,409	$643,300	$615,590	$589,318	$557,855
Social Security	$1,046,750	$998,236	$960,137	$904,864	$845,221	$802,943	$759,474	$720,009
Fire Prevent & Life Safety	$0	$0	$0	$0	$0	$0	$0	$0
Working Cash	$0	$0	$0	$0	$0	$0	$0	$0
PTAB RECAPTURE	$167,689	$123,501	$191,768	$200,794	$106,133	$40,817	$0	$0
Bond & Interest	$434,136	$431,084	$424,774	$418,596	$412,960	$406,526	$401,236	$394,228
TOTAL EXTENSION TO BE COLLECTED	$40,914,009	$39,228,892	$37,971,638	$36,112,234	$33,685,062	$32,076,439	$31,202,737	$30,265,170

RESOLUTION TO ADOPT TAX LEVY FOR 2026

The Board of Education of Lincolnshire-Prairie View School District No. 103, County of Lake, State of Illinois has ascertained and determined and we hereby certify that we require:

the sum of 33,015,000 dollars to be levied as a special tax for educational purposes; and
the sum of 4,340,000 dollars to be levied as a special tax for operations and maintenance purposes; and
the sum of 2,390,000 dollars to be levied as a special tax for transportation purposes; and
the sum of 850,000 dollars to be levied as a special tax for municipal retirement purposes; and
the sum of 1,080,000 dollars to be levied as a special tax for social security purposes
on the taxable property of our school district for the year 2026.

THEREFORE, BE IT RESOLVED that such amounts shall be certified and returned to the County Clerk of Lake County on or before the last Tuesday in December 2026; that the President and Secretary of this Board certify the tax levy in the form and manner as prescribed and stated on the attached Certificate of Tax Levy.

_____ moved to adopt of the resolution as read, and
_____ seconded the motion. The roll call vote was:

_____ AYES _____ NAYS

The motion having received a majority of the votes cast, the president thereupon declared the motion carried and the resolution adopted.

WE FURTHER CERTIFY that this is a true and correct copy as approved by the Board of Education, Lincolnshire-Prairie View School District No. 103, County of Lake, State of Illinois at a duly held meeting on November 17, 2026.

Signed this 17th day of November 2026, A.D.

APPROVED . . . . . _____
President, Board of Education,
Lincolnshire-Prairie View School District No. 103,
Lake County, Illinois

ATTEST:

_____
Secretary, Board of Education

STATE OF ILLINOIS }

COUNTY OF LAKE }

TRUTH IN TAXATION
CERTIFICATE OF COMPLIANCE

I, the undersigned, do hereby certify that I am the president of the Board of Education of the Lincolnshire-Prairie View School District No. 103, Lake County, Illinois and as such president I certify that if the levy resolution, a copy of which is attached, provides for a levy that exceeds 105% of the previous year's extension, it was adopted pursuant to, and in all respects in compliance with the provisions of Section 18-60 through 18-85 of the "Truth In Taxation Law" or, in the alternative, the levy ordinance does not exceed 105% of the previous year's extension.

This certificate applies to the 2026 levy.

In witness whereof I have hereunto affixed my official signature at Lincolnshire, Illinois this 17th day of November, 2026, A.D.

_____
President, Board of Education,
Lincolnshire-Prairie View School District No. 103,
Lake County, Illinois

STATE OF ILLINOIS)
) SS
COUNTY OF LAKE)

CERTIFICATION OF RESOLUTION

I, the undersigned, DO HEREBY CERTIFY that I am the duly qualified and acting Secretary of the Board of Education (the "School Board") of Lincolnshire-Prairie View School District No. 103, Lake County, Illinois (the "District"), and that as such official, I am the keeper of the records and files of the School Board.

I DO FURTHER CERTIFY that the foregoing is a full, true and complete transcript of that portion of the minutes of the meeting of the School Board held on the 17th day of November, 2026, insofar as the same relates to adoption of a resolution entitled:

RESOLUTION TO ADOPT TAX LEVY FOR 2026

a true, correct and complete copy of which said resolution, as adopted at said meeting, appears in the foregoing transcript of the minutes of said meeting.

I DO FURTHER CERTIFY that the deliberations of the School Board on the adoption of said resolution were conducted openly, that the vote on the adoption of said resolution was taken openly, that said meeting was held at a specified time and place convenient to the public, that notice of said meeting was duly given to all of the news media requesting such notice, that said meeting was called and held in strict compliance with the provisions of the *Open Meetings Act* of the State of Illinois, as amended, the *School Code* of the State of Illinois, as amended and that the School Board has complied with all of the provisions of said Acts and said Codes and with all of the procedural rules of the School Board.

IN WITNESS WHEREOF, I hereunto affix my official signature this 17th day of November, 2026.

_____
Secretary, Board of Education