

MEMO

To: Board of Education  
Rebecca Jenkins, Superintendent

From: Stacey Bachar, Assistant Superintendent for Finance and Operations

Date: November 4, 2025

Re: **2025 Tax Levy**

**General Information regarding the filing of the Tax Levy.**

- The 2025 Tax Levy must be filed by the last Tuesday of December (30th).
- If our tax levy increases by more than 5%, we must hold a public hearing to explain the increase.
- We are required to levy for our monetary needs, however we are limited by our maximum rates in the Operations & Maintenance Fund, Special Education Fund and Working Cash Fund.
- Education, Transportation, IMRF/SS and Tort Immunity funds are levied based on need and are not restricted by a maximum rate, however, they do fall within the overall tax cap.
- We are limited to a 2.9% (2024 CPI) increase on existing property by the tax cap.
- New property is excluded from the tax cap calculation.

Since we will not know what the 2025 assessed valuation on new property will be until next March or April; we work with our township assessor to estimate what we think the 2025 assessed valuation will be when we file our levy. Based on my discussion with the Libertyville and County Assessor new property is estimated to be approximately \$18,693,813. It is important that we estimate an amount that is high enough to include new property. Should the board not estimate an amount that is sufficient to include the new property; the district will lose those dollars. Therefore, the District will only receive those dollars that are allowed under the tax cap calculation.

For example:

**Levying to meet the estimated increase in EAV**

A tax rate of 2.48 in the Education Fund would bring \$24,800 if our assessed valuation were \$1,000,000. If we were to estimate that our assessed valuation would increase by 5% to \$1,050,000, we would have to levy \$26,040 in the Education Fund to collect the full 2.48 tax rate.  $(2.48 \times \$1,050,000 = \$26,040)$

If the equalized assessed valuation of all properties increased by 3% rather than 5% to \$1,030,000 and we levy at the 5% level, we would only get the \$25,544 that would be generated by the 3% increase.  $(2.48 \times \$1,030,000 = \$25,544)$

**Failing to levy at a rate great enough to capture the total increase in EAV and new property**

If we levy for 5% and the assessed valuation of new and existing property is greater than 5%, we **would only get 5%**. We would lose access to the assessed valuation above 5% and never be able to capture the dollars generated by new properties since they will become existing property in future years and their assessed value will be subject to the tax cap calculation.

If we wish to get our maximum extension, we must be certain that we estimate a sufficient increase in the equalized assessed valuation along with a sufficient increase in new properties. I would recommend that the District do a slight balloon levy of 10% which should be enough to cover any new property increases.

The tax levy does not include the Debt Service Fund because these amounts are determined based on the bond debt schedules that were established when the bonds were issued. Debt Service is not included in the tax cap. The county extends the levies for the Debt Service Fund.

Every year we are required to levy an amount to cover the expenses of Municipal Retirement for SEDOL employees. This requires a separate resolution and is not included under the tax cap. The amount they are requesting this year is \$11,301.

I have included in your packet: a calendar for the 2025 levy, a history of the district's EAV and CPI, and a copy of the Final 2024 Actual Tax Levy. Exhibit A is what I estimate the actual final levy to look like after the tax cap is applied and Exhibit B is what the administration recommends the Board approve as an Estimated Levy for 2025 based on a balloon levy of 10%.

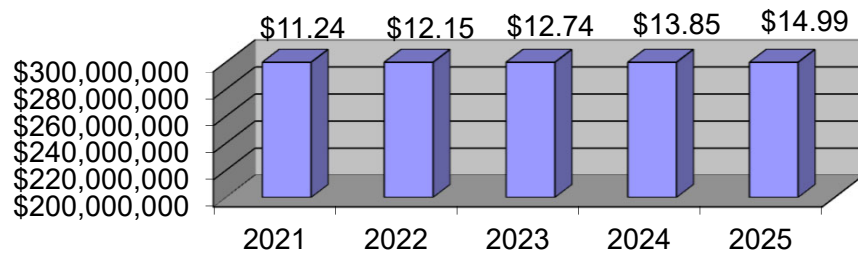
**Proposed Calendar for filing the 2025 Annual Tax Levy**

<b>November 4, 2025</b>	<b>Discuss Levy</b>
<b>November 17, 2025</b>	<b>Approve Estimated Tax Levy</b> At least 20 days prior to adoption, the board shall estimate the dollar amount of the levy.
<b>December 1st - December 8th, 2025</b> ( 14 days - 7 days)	<b>Publish Notice of Proposed Property Tax Increase-</b> Truth in Taxation - notice must be published no more than 14 days no less than 7 days prior to the date of the public hearing
<b>December 15, 2025</b> (20 days)	<b>Public Hearing - Adopt Tax Levy</b>
<b>December 30, 2025</b>	Last Tuesday in December - amounts levied shall be certified and returned to the county clerk on or before the last Tuesday in December.

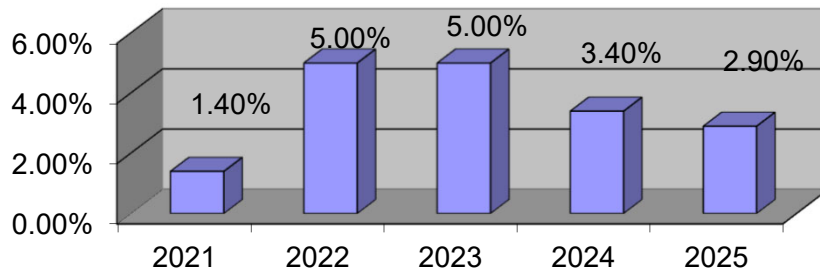
**Libertyville District 70**  
**CONSUMER PRICE INDEX (CPI) AND EQUALIZED ASSESSED VALUATION (EAV)**  
**FIVE YEAR HISTORICAL ANALYSIS**

	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
<b>EAV</b>	<b>\$1,124,116,350</b>	<b>\$1,215,489,514</b>	<b>\$1,274,426,059</b>	<b>\$1,384,609,772</b>	<b>\$1,498,973,822</b>
<b>% Increase</b>	0.03%	8.13%	4.85%	8.65%	8.26%
<b>CPI</b>	1.40%	5.00%	5.00%	3.40%	2.90%

**Equalized Assessed Valuation  
Historical Analysis 2020-2024**



**CONSUMER PRICE INDEX  
HISTORICAL ANALYSIS 2018-2022**



# **Libertyville D70** **2024 Final TAX LEVY**

2023 EAV:	\$1,269,108,560	
INCREASE EAV:	8.28%	\$105,035,514
NEW PROPERTY	0.82%	\$10,465,698
2024 EAV	\$1,384,609,772	

FUND	2023 EXTENSION	2023 TAX RATE	MAX. TAX RATE	2024 EXTENSION	2024 TAX RATE
EDUCATIONAL	\$32,316,841	2.546420	N/A	\$34,477,933	2.490083
OPER. & MAINT.	\$3,900,000	0.307302	0.5500	\$4,170,002	0.301168
TRANSPORTATION	\$1,450,000	0.114253	N/A	\$1,000,007	0.072223
TORT IMMUNITY	\$0	0.000000	N/A	\$0	0.000000
SPECIAL EDUCATION	\$0	0.000000	0.4000	\$0	0.000000
SOCIAL SECURITY	\$308,017	0.024270	N/A	\$149,995	0.010833
IMRF	\$475,000	0.037428	N/A	\$274,997	0.019861
WORKING CASH	\$100,000	0.007880	0.0500	\$99,997	0.007222
FIRE PREVENTION	\$0	0.000000	0.1000	\$0	0.000000
AGGREGATE SUBTOTAL	\$38,549,858	3.037554	N/A	\$40,172,929	2.901390
Recapture	\$70,347			\$157,610	
SEDOL IMRF	\$23,187	0.005791	N/A	\$22,846	0.001650
DEBT SERVICE	\$876,129	0.023363	N/A	\$876,735	0.063320
TOTAL ALL FUNDS	\$39,519,520	3.066708		\$41,230,121	2.966360

2023 AGGREGATE	\$38,549,858	
2023 CPI	3.40%	
2024 EAV BASE *	\$1,374,144,074	
AGGREGATE Ext.	\$39,860,553	Rate Factor
LIMITING TAX RATE	2.900755	1.00
RATE INCREASE	-3.27%	
LEVY INCREASE	4.33%	

\* THE 2024 BASE EQUALS THE 2024 EAV MINUS NEW PROPERTY

# **Libertyville D70** **2025 ESTIMATED TAX LEVY**

**2024 EAV:** **\$1,384,609,772**  
**INCREASE EAV:** **6.91%** **\$95,670,237**  
**NEW PROPERTY** **1.35%** **\$18,693,813**  
**2025 EAV** **\$1,498,973,822**

**Exhibit A**

FUND	2024 EXTENSION	2024 TAX RATE	MAX. TAX RATE	2025 EXTENSION	2025 TAX RATE
EDUCATIONAL	\$34,477,933	2.490083	N/A	\$34,885,000	2.327259
OPER. & MAINT.	\$4,170,002	0.301168	0.5500	\$3,750,000	0.250171
TRANSPORTATION	\$1,000,007	0.072223	N/A	\$2,500,000	0.166781
TORT IMMUNITY	\$0	0.000000	N/A	\$0	0.000000
SPECIAL EDUCATION	\$0	0.000000	0.4000	\$0	0.000000
SOCIAL SECURITY	\$149,995	0.010833	N/A	\$250,000	0.016678
IMRF	\$274,997	0.019861	N/A	\$375,000	0.025017
WORKING CASH	\$99,997	0.007222	0.0500	\$100,000	0.006671
FIRE PREVENTION	\$0	0.000000	0.1000	\$0	0.000000
AGGREGATE SUBTOTAL	\$40,172,929	2.901390	N/A	\$41,860,000	2.792577
Recapture	\$157,610			\$0	
SEDOL IMRF	\$22,846	0.005791	N/A	\$11,301	0.000754
DEBT SERVICE	\$876,735	0.023363	N/A	\$822,650	0.054881
TOTAL ALL FUNDS	\$41,230,120	2.930544		\$42,693,951	2.848212

2024 AGGREGATE	\$40,172,929	
2024 CPI	2.90%	
2025 EAV BASE *	\$1,480,280,009	
AGGREGATE Ext.	\$41,337,944	Rate Factor
LIMITING TAX RATE	2.792576	1.00
RATE INCREASE	-2.81%	
LEVY INCREASE	3.55%	

\* THE 2025 BASE EQUALS THE 2025 EAV MINUS NEW PROPERTY

# **Libertyville D70** **2025 ESTIMATED TAX LEVY**

<b>2024 EAV:</b>	<b>\$1,384,609,772</b>	
<b>INCREASE EAV:</b>	<b>6.91%</b>	<b>\$95,670,237</b>
<b>NEW PROPERTY</b>	<b>1.35%</b>	<b>\$18,693,813</b>
<b>2025 EAV</b>	<b>\$1,498,973,822</b>	

**Exhibit B**

FUND	2024 EXTENSION	2024 TAX RATE	MAX. TAX RATE	2025 EXTENSION	2025 TAX RATE
EDUCATIONAL	\$34,477,933	2.490083	N/A	\$36,515,226	2.436015
OPER. & MAINT.	\$4,170,002	0.301168	0.5500	\$4,125,000	0.275188
TRANSPORTATION	\$1,000,007	0.072223	N/A	\$2,750,000	0.183459
TORT IMMUNITY	\$0	0.000000	N/A	\$0	0.000000
SPECIAL EDUCATION	\$0	0.000000	0.4000	\$0	0.000000
SOCIAL SECURITY	\$149,995	0.010833	N/A	\$275,000	0.018346
IMRF	\$274,997	0.019861	N/A	\$415,000	0.027686
WORKING CASH	\$99,997	0.007222	0.0500	\$109,996	0.007338
FIRE PREVENTION	\$0	0.000000	0.1000	\$0	0.000000
AGGREGATE SUBTOTAL	\$40,172,929	2.901390	N/A	\$44,190,222	2.948032
Recapture	\$157,610			\$0	
SEDOL IMRF	\$22,846	0.005791	N/A	\$11,301	0.000754
DEBT SERVICE	\$876,735	0.023363	N/A	\$822,650	0.054881
TOTAL ALL FUNDS	\$41,230,120	2.930544		\$45,024,173	3.003666

<b>2024 AGGREGATE</b>	<b>\$40,172,929</b>	
<b>2024 CPI</b>	<b>2.90%</b>	
<b>2025 EAV BASE *</b>	<b>\$1,480,280,009</b>	
<b>AGGREGATE Ext.</b>	<b>\$41,337,944</b>	<b>Rate Factor</b>
<b>LIMITING TAX RATE</b>	<b>2.792576</b>	<b>1.00</b>
<b>RATE INCREASE</b>	<b>2.50%</b>	
<b>LEVY INCREASE</b>	<b>9.20%</b>	

\* THE 2025 BASE EQUALS THE 2025 EAV MINUS NEW PROPERTY