



Executive Summary Finance Committee Meeting

DATE: October 24, 2024

TOPIC: 2024 Estimated Levy Draft

PREPARED BY: Courtney Whited

Recommended for:

- Action
- Discussion
- Information

Background:

The Administration annually presents the Board of Education with the Property Tax Levy. Essentially, the levy is a formal request intended to ask the Cook County Clerk to extend real estate tax collections to the District. The levy must be filed with Cook County on or before the last Tuesday in December which will be December 31, 2024.

Public Act 102-0895 requires each school district to “disclose to the public, at the public hearing at which the district certifies its budget and levy for the taxable year, the cash reserve balance of all funds held by the district related to its operational levy and, if applicable, any obligations secured by those funds” (105 ILCS 5/17-1.3). This fund balance statement is part of the following attachments:

2024 Levy Calendar and Cook County Levy Cycle

Historical levy data

Recommended 2024 levy calculations

Resulting fund balance projections into Fiscal Year 2027

SD74’s June 30, 2024 cash balance (as stated on the Adopted FY2025 Budget)

Certificate of Tax Levy 2024

Resolution Regarding the Estimated Amounts Necessary to be Levied for Tax Year 2024

Notice of Proposed Property Tax Increase for Lincolnwood School District No. 74 (Newspaper/not required)

Certification of Minutes

Fiscal Impact:

The recommended 2024 Levy for Capped Funds in the amount of \$27,000,000 and Non-capped Debt Service Funds in the amount of \$1,414,300 is estimated as follows:

	2023 Extension (Given)	2024 Estimated Levy (Ask) Draft	% Change v. Prior Year Extension
Capped Funds	\$26,352,235	\$27,000,000	+2.46 % Truth in Taxation not required (<5%)
Debt Service	\$1,817,235	\$1,414,300	- 22.17 %
Total	\$28,169,470 +PA Adj. \$216,791	\$28,414,300 +PA Adj. \$unknown	+0.87 %

Recommendation:

The Finance Committee concurs with the Administration to recommend to the Board of Education to approve the Estimated 2024 Property Tax Levy in the amount of \$28,414,300 and approve publication of the corresponding Truth-in-Taxation Notice. This represents a 2.46% increase on last year's capped funds extension combined with a 22.17% decrease on debt service for an overall 0.87% on the prior year's extension.