



UNITED TOWNSHIP

HIGH SCHOOL DISTRICT 30

December 9, 2024

To: Board of Education
From: Janice Roome, Comptroller
CC: Dr. Jay Morrow
Re: 2024 Property Tax Levy Payable in 2025

The tentative 2024 levy payable in 2025 was presented at the November Board Meeting. The Board of Education is required to formally adopt the 2024 levy in December. The levy must be filed with the Rock Island and Henry County Clerks by the last Tuesday in December. The levy was prepared based on estimates from the Supervisors of Assessments from Rock Island and Henry Counties (see below). The levy is computed using an inflation factor to allow for additional adjustments in the EAV that may still occur.

Initial Estimated EAV 2024	\$ 715,818,461
Increase for Henry County TIF Ending	<u>2,339,039</u>
Revised Estimated EAV 2024	<u><u>\$ 718,157,500</u></u>

Increase from 2023	<u><u>8.64%</u></u>
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Actual 2023 Rate Setting EAV	<u><u>\$ 661,034,875</u></u>
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The 2024 Levy calculation (excluding bond and interest) has also been adjusted from the preliminary levy presented at the November meeting to account for the Henry County increase for the TIF ending.

Initial Tentative Levy 2024	\$ 12,969,954
Increase for Henry County TIF Ending	<u>50,591</u>
Revised Levy 2024	<u><u>\$ 13,020,545</u></u>

Increase from 2023	<u><u>17.34%</u></u>
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Actual 2023 Levy	<u><u>\$ 11,096,792</u></u>
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Because the tax rate for most funds is capped, we do not expect to receive the full levy, only the percentage that the EAV has increased. The EAV inflation factor is added only to account for any further increases in EAV that might occur when the counties finalize the EAV. The actual amount needed for bond and interest from our upcoming bond issuance will be added to the levy by the respective county clerks. Including debt service, we do not anticipate the tax rate for 2024 to be higher than our current rate of 1.86.

As required for a rate increase exceeding 5%, a Truth in Taxation notice has been properly published in the newspaper. A Truth in Taxation hearing will be held prior to the December 9, 2024 Board of Education meeting and a Truth in Taxation Resolution will be presented for adoption at that meeting.

We recommend the Board adopt the 2024 final levy of \$13,020,545. The county clerk will increase the levy for the appropriate bond and interest portion. The certificate has been prepared and will need to be signed by both the Board President and Board Secretary prior to it being sent to both county clerks.