



## BOARD MEETING MEMORANDUM

**Board Meeting Date:** December 17, 2024  
**From:** Maria Treto-French, Assistant Superintendent/CFO/CSBO  
**Re:** Proposed 2024 Tax Levy  
**Attachment:** [2024 Tentative Tax Levy](#)  
**Agenda Location:** Consideration to Approve: Action Items

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### Rationale:

Attached is the proposed estimated aggregate tax levy for levy year 2024.

**Determining Factors** | Three key factors influence the District's final levy extension:

1. Equalized Assessed Valuation (EAV)
2. New Property or New Growth
3. Consumer Price Index (CPI) change from December 31, 2022, to December 31, 2023.

The CPI for this levy year, determined in December 2023, is 3.4%. The other two factors, EAV and new property growth, will not be known until the spring, after the District finalizes the levy extension amounts.

### Rationale for Levy Request

Due to the constraints of the Property Tax Extension Limitation Law (PTELL), commonly known as the "Tax Cap," and the uncertainty surrounding two of the three determining factors, the District must request a levy amount higher than anticipated. This precaution ensures that potential revenue is not limited.

### Proposed 2024 Tax Levy

The proposed estimated aggregate tax levy (excluding Debt Service) for 2024 is **\$34,725,000.00**, representing a **4.99% increase** over the previous year's extension of **\$33,075,272.00**.



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## Importance of Property Tax Revenue

Property tax revenue is the District's largest funding source. To ensure timely receipt of this revenue, the levy must be adopted by the Board of Education and filed with the respective County Clerks by the last Tuesday in December.

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## 2024 Levy Adoption Timeline

1. **Presentation of the Estimated 2024 Tax Levy**
  - **Date:** Tuesday, November 17, 2024
  - **Note:** This presentation must occur at least 20 days before the adoption of the Tax Levy.
2. **Truth-in-Taxation Notice and Hearing**
  - A notice and hearing are required only if the proposed tax levy exceeds the prior year's tax extension by more than 5% (excluding Debt Service).
  - **2024 Proposed Levy Increase:** 4.99%
  - **Action:** No Truth-in-Taxation Notice or hearing is required.
3. **Adoption of the 2024 Tax Levy Resolution**
  - **Date:** Tuesday, December 17, 2024
  - **Note:** Adoption must occur no less than 20 days after presenting the estimated tax levy.
4. **Filing the Certificate of Tax Levy**
  - **Deadline:** No later than the last Tuesday in December (December 30, 2024).
  - **Recipients:** McHenry and Lake County Clerks.

This timeline ensures compliance with all legal requirements and secures essential funding for the District.

### **Recommendation/Motion:**

The Administration recommends the board adopt the 2024 Tax Levy at the Tuesday, December 17, 2024 Regular Board of Education meeting.