

Memorandum

To: Dr. Esther Mongan, Superintendent, Board of Education
From: Daina Pflug, Business Manager
Subject: Approval of 2024 Property Tax Levy and Truth in Taxation
Date: December 16, 2024

Enclosed is the 2024 tax levy resolution to be approved by the Board. The levy figures have not changed from what was presented at our November 18th board meeting. The levy request calls for an approximate 6.42% increase in the operating funds over last year's extension but we anticipate an estimated 5.35% increase in actual dollars received. Our bond payments will increase from \$8,918,450 to \$9,418,950. Total EAV is projected to be approximately \$1,150,300,000 and new construction is projected at \$23,000,000. With these assumptions we are anticipating our Total School Tax Rate to decrease from \$6.29 to \$5.86 for this levy year.

A Truth in Taxation public hearing will be held prior to this board meeting to allow for public comments/testimony. Cash balances from the Treasurer's report as of November 30, 2024, fund balance reserves from the Audit/AFR as of June 30, 2024 and the operating funds expenditures three year average will be disclosed during this hearing.

A resolution is attached for adoption along with the formal levy documents, (Truth in Taxation Certificate, Tax Levy Summary Sheets, and Certificate of Tax Levy form). These will then be delivered to both the Kane and DeKalb County Tax Extension offices before the December 31st deadline.