



Executive Summary
Board of Education Meeting

DATE: December 5, 2024

TOPIC: Final 2024 Levy

PREPARED BY: Courtney Whited

Recommended for:

- Action
- Discussion
- Information

Purpose:

The Administration annually presents the Board of Education with the Property Tax Levy. Essentially, it is a formal request intended to ask the Cook County Clerk to extend real estate tax collections to the District. A Public Hearing will take place during the Board of Education meeting on December 5, 2024. The levy must be filed with Cook County before Tuesday, December 31, 2024.

Background:

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).

The attachments are as follows: The 2024 levy calendar, historical levy data, the 2024 levy calculations and the resulting fund balance projections, the 2024 levy notice and SD74’s June 30, 2024 cash balance (as stated on the FY2025 budget).

Fiscal Impact:

The recommended final 2024 levy is 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 % <i>Truth in Taxation not required (<5%)</i> |
| Debt Service | \$1,817,235 | \$1,414,300 | - 22.17 % |
| Total | <i>\$28,169,470</i> <i>+PA Adj. \$216,791</i> | \$28,414,300 <i>+PA Adj. \$unknown</i> | +0.87 % |

Recommendation:

The Finance Committee members in attendance support the Administration’s recommendation to the Board of Education to adopt the 2024 Levy by approving the following:

- Resolution Authorizing Final Aggregate Tax Levy for the Year 2024
- Certificate of Tax Levy including Secretary’s Certificate
- Truth-in-Taxation Law Certificate of Compliance of Final Levy 2024
- Resolution Authorizing Life Safety Levy including Secretary’s Certificate
- Fund Balance with Cash Balance as of fiscal year ending 06/30/2024