



UNITED TOWNSHIP

HIGH SCHOOL DISTRICT 30

November 11, 2024

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

The Board of Education is required to adopt a tentative levy prior to adopting the final 2024 levy in December. The tentative levy is based on Equalized Assessed Valuation (EAV) estimates received from the Supervisor of Assessments from both Rock Island and Henry Counties.

Estimated EAV for 2024	\$ 715,818,461	
Increase from 2023		
Rock Island County	\$ 51,548,997	
Henry County	3,234,589	
Total Increase	<u>\$ 54,783,586</u>	8.29%

Since the tentative levy is based on estimated EAV, we will use an inflated estimate to ensure that the district does not lose money in the event the actual EAV is higher than the Assessor's original estimate. We have prepared the tentative levy based on estimated EAV of \$769,000,000. This generates a tentative levy of \$12,969,954, which is an increase of \$1,876,162 or 16.9% over last year's actual levy of \$11,096,792 (excluding debt). Since this increase is more than 5% of the district's previous property tax extension, the Board will need to publish a Truth in Taxation notice in the newspaper and adopt the Truth in Taxation Resolution this year. A hearing will be held at the beginning of the December board meeting. Once the final EAV amounts are generated by the counties, the levy is used to calculate the amount Certified to Collect for 2024.

The bond principal and interest payments including the new bond issuance are similar to last year, creating a total projected tax rate for 2024 of 1.8217. The 2023 tax rate was 1.8360. We levy the maximum tax rate allowed without a referendum in all funds except IMRF, Tort and Debt Service. We are allowed to set the rates as needed to cover estimated IMRF/Social Security and Tort expenses (see the attached levy summary and comparison). The tax rate for the Debt Service fund is set by the County Clerk based on our outstanding bond issuance principal and interest payments. This does not include payments for our Alternate Revenue Bond Issuance. Those payments are paid with school facility tax revenue.

We recommend the Board adopt the 2024 tentative levy of \$12,969,954 (excluding bond and interest). In December, we will ask the Board to adopt a final levy.