

SCHOOL DISTRICT NO. 103  
BOARD OF EDUCATION MEETING  
November 12, 2024  
3:30 PM

SPECIAL MEETING

CONSISTENT WITH THE REQUIREMENTS OF THE ILLINOIS REVISED STATUTES CHAPTER 102, PARAGRAPH 42.02 (OPEN MEETINGS ACT), NOTICES OF THIS MEETING HAVE BEEN POSTED. LOCATION OF THE MEETING IS CAFETERIA OF GEORGE WASHINGTON MIDDLE SCHOOL, 8101 OGDEN AVENUE, LYONS, ILLINOIS 60534, AT 3:30 PM.

**AGENDA**

I. **Call to Order**

II. **Pledge of Allegiance**

III. **Roll Call**

IV. **Public Comment**

V. **Action Items**

A. Estimated Tax Levy and Authorize Publication of Truth-In-Taxation  
Hearing Notice for the 2024 Tax Levy

2

VI. **Adjournment**

**LYONS SCHOOL  
DISTRICT 103  
2024 ESTIMATED  
AGGREGATE TAX LEVY  
NOVEMBER 12, 2024**



# Illinois Property Tax

- Property tax limitation extension law (PTEL)
  - Enacted in Cook County in 1994
  - Regulates how Illinois property taxes are collected
- School funding is still based primarily on local property values. The more local property value, the less state funding

# Illinois Property Tax and Inflation

- **Illinois Property Tax law allows for annual inflation increase in the Operating Funds Levy. The inflation rate or CPI for 2024 Levy is 3.4%.**
  - **Each year a District can levy the same amount as last year plus increase the levy by whatever inflation (CPI) rate is or a maximum of 5%. For this year we are proposing 3.4% increase in capped fund.**
  - **The District can also request the outstanding debt payment obligation based on the debt amortization schedule. We are requesting \$993,500 in Bond & Interest Levy. Last year this request was reduced by \$886,288 and the Bond holders were paid with District's reserve funds for that amount. This action will result in total levy request increase to 6.95% from last year. If the District had not reduced last year's levy the actual increase in total levy request would be only 3.27%.**

A School District's Levy will change each year based on 3 variables:

- 1) CPI: Increases to keep pace with inflation  
For Levy 2024 CPI rate is 3.4%
- 2) New Property: Increase to fund education and offset reductions in State funding (due to higher EAV)
- 3) Any changes to the district's annual debt schedule

**Anticipated Increase in Operating Funds  
Property Taxes is \$837,251.00**

<b>FUND</b>	<b>LEVY 2024</b>	<b>LEVY 2023</b>	<b>DIFFERENCE IN DOLLARS</b>	<b>DIFFERENCE AS PERCENTAGE</b>
EDUCATION	\$19,446,260.00	\$19,335,213.00	\$111,047.00	0.57%
O & M	\$3,100,000.00	\$2,468,982.00	\$631,018.00	25.56%
TRANSPORTATION	\$106,000.00	\$102,875.00	\$3,125.00	3.04%
IMRF & SOCIAL SECURITY	\$213,000.00	\$205,749.00	\$7,251.00	3.52%
WORKING CASH	\$204,000.00	\$197,519.00	\$6,481.00	3.28%
TORT	\$319,000.00	\$308,623.00	\$10,377.00	3.36%
LIFE SAFETY	\$372,000.00	\$360,060.00	\$11,940.00	3.32%
SPECIAL EDUCATION	\$1,702,000.00	\$1,645,988.00	\$56,012.00	3.40%
<b>TOTAL CAPPED FUNDS</b>	<b>\$ 25,462,260.00</b>	<b>\$ 24,625,009.00</b>	<b>\$ 837,251.00</b>	<b>3.40%</b>

# Fund Balance Report

# Public Act 103- 0394

## Annual Expenses

Operational Fund	FY 2022 Audit	FY 2023 Audit	FY 2024 Unaudited	3-Year Average
Education	\$ 34,121,393	\$ 35,474,805	\$ 35,289,134	34,961,777
Operation & Maintenance	\$ 2,959,398	\$ 3,021,027	\$ 3,870,837	3,283,754
Transportation	\$ 1,500,862	\$ 1,549,717	\$ 1,751,907	1,600,829
Total	\$ 38,581,653	\$ 40,911,878	\$ 40,911,878	39,846,360

### Unaudited Fund Balances- June 30, 2024

Operational Funds	Fund Balance
Education	\$ 26,495,460
Operations & Maintenance	\$ 774,924
Transportation	\$ 1,933,442
Total	\$ 29,203,826

### Fund Balance/ Average Expenses

Operational Fund Balance	\$29,203,826
Three –Year Expense Average	\$39,846,360
Fund Balance / Average Expense	73.29%

# Tax Levy 2024 Calendar

**June 2024, Prior Year Tax Extension from Cook County**

**October 2024, Prepare Tax Levy Estimate based on Prior Year Tax Extension times CPI rate increase plus estimated  
New Construction**

**November 12, 2024, Present Estimated 2024 Tax Levy to the School Board**

**December 5, 2024, Place a Notice of Public Hearing for Adoption of 2024 Tax Levy**

(Notice needs to be published in the newspaper not more than 14 days nor less than 7 days before the date of the public hearing)

**December 17, 2024, Public Hearing and Adoption of 2024 Tax Levy**