# North Boone Community Unit School District #200

Business Services Committee of the Board of Education
District Office
6248 N. Boone School Rd.
Poplar Grove, IL 61065

Tuesday, November 10, 2026
6:30 PM

The Mission Statement of the North Boone Community Unit School District is:
Inspiring Learners, Building Futures, and Strengthening Our Community.

**AGENDA**

I. **Call to Order**

II. **Roll Call**

III. **Audience to Visitors**

IV. **Financial Update**

V. **Tentative Levy**

- A. Levy Overview Presentation
- B. Property Tax Relief Grant Overview
- C. Tax Year 2026 Recommended Tax Levy

VI. **Public Act 103 Overview**

VII. **Adjournment**




# November 2026 Financial Update

**Dr. Joe Mullikin**
**Executive Director of Business Services**

# Revenue & Expenditures through Oct.

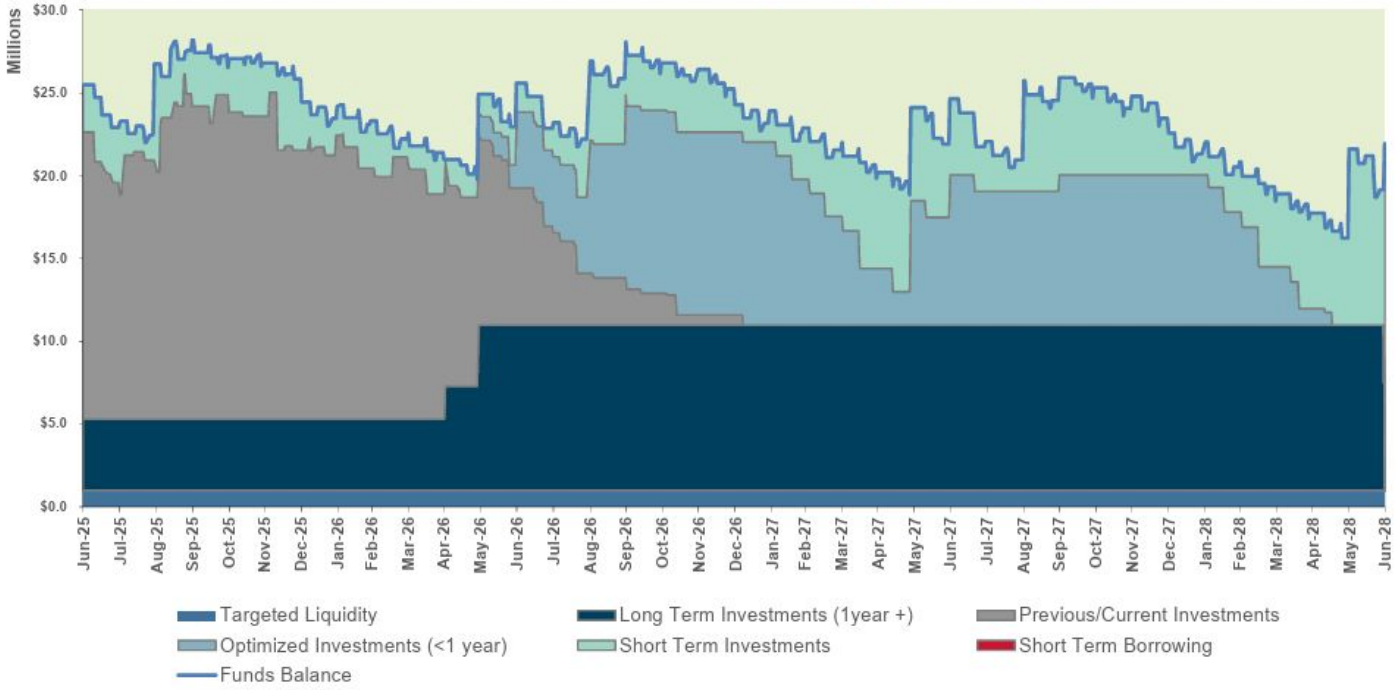
| | District Revenue | | | | | District Expenditures | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| Fund | FY27 Budget | Current Rev. | Percentage | Prior Year Rev. | Prior Year Perc. | FY27 Budget | Current Exp. | Percentage | Prior Year Exp. | Prior Year Perc. |
| 10- Education | $20,967,459 | $7,258,714.93 | 35% | $7,304,000.92 | 35% | $22,691,141 | $7,590,415.83 | 33% | $7,104,270.11 | 34% |
| 20 - O&M | $2,166,132 | $811,496.84 | 37% | $881,978.36 | 42% | $2,609,542 | $912,859.17 | 35% | $719,839.81 | 34% |
| 40 - Transportation | $1,652,755 | $575,395.30 | 35% | $594,054.04 | 27% | $2,368,623 | $1,154,773.53 | 49% | $965,209.69 | 49% |
| 50 - IMRF/Social Security | $1,099,103 | $431,498.81 | 39% | $463,872.58 | 40% | $1,246,570 | $521,900.63 | 42% | $402,555.92 | 34% |
| 70 - Working Cash | $44,458 | $15,576.65 | 35% | $15,842 | 37% | $ - | $ - | -% | $ - | -% |
| 80 - Tort | $500,350 | $185,156.97 | 37% | $145,523 | 36% | $568,599 | $501,114.53 | 88% | $441,799.05 | 115% |
| **Total Operating** | **$26,430,257** | **$9,277,839.50** | **35%** | **$9,405,270.50** | **35%** | **$29,484,475** | **$10,681,063.69** | **36%** | **$9,633,674.58** | **36%** |
| 30 - Debt Service | $1,394,688 | $479,539.18 | 34% | $585,142.97 | 29% | $1,658,652 | $0.00 | 0% | $14,705.51 | 1% |
| 60 - Capital Projects | $1,281,042 | $392,462.96 | 31% | $280,026.06 | 37% | $1,909,681 | $1,590,119.06 | 83% | $118,632.00 | 119% |
| 90 - Fire/Life Safety | $22,160 | $23,340.76 | 105% | $46,371.64 | 2084% | $ - | $ - | -% | $ - | -% |
| **Total Non-Operating** | **$2,697,890** | **$895,342.90** | **33%** | **$911,540.67** | **33%** | **$3,568,333** | **$1,590,119.06** | **45%** | **$133,337.51** | **6%** |
| **Total All Funds** | **$29,128,147** | **$10,173,182.40** | **35%** | **$10,316,811.17** | **35%** | **$33,052,808** | **$12,271,182.75** | **37%** | **$9,767,012.09** | **34%** |

# Cash Flow & Investment Strategy

- **The market is exceptionally volatile, how are we working to appropriately plan around these market conditions?**
  - Focusing on the principles of **safety**, **liquidity**, and **yields** utilizing a diversified portfolio of investments.

- **What is “cash flow” and how does it impact our investment strategy?**
  - Cash flow projections help identify when revenues and expenses will trend throughout the year. As a district who heavily relies on local property tax revenue, it is important to invest in a way that ensures we have investments maturing to provide us with liquidity at the appropriate times of the year.

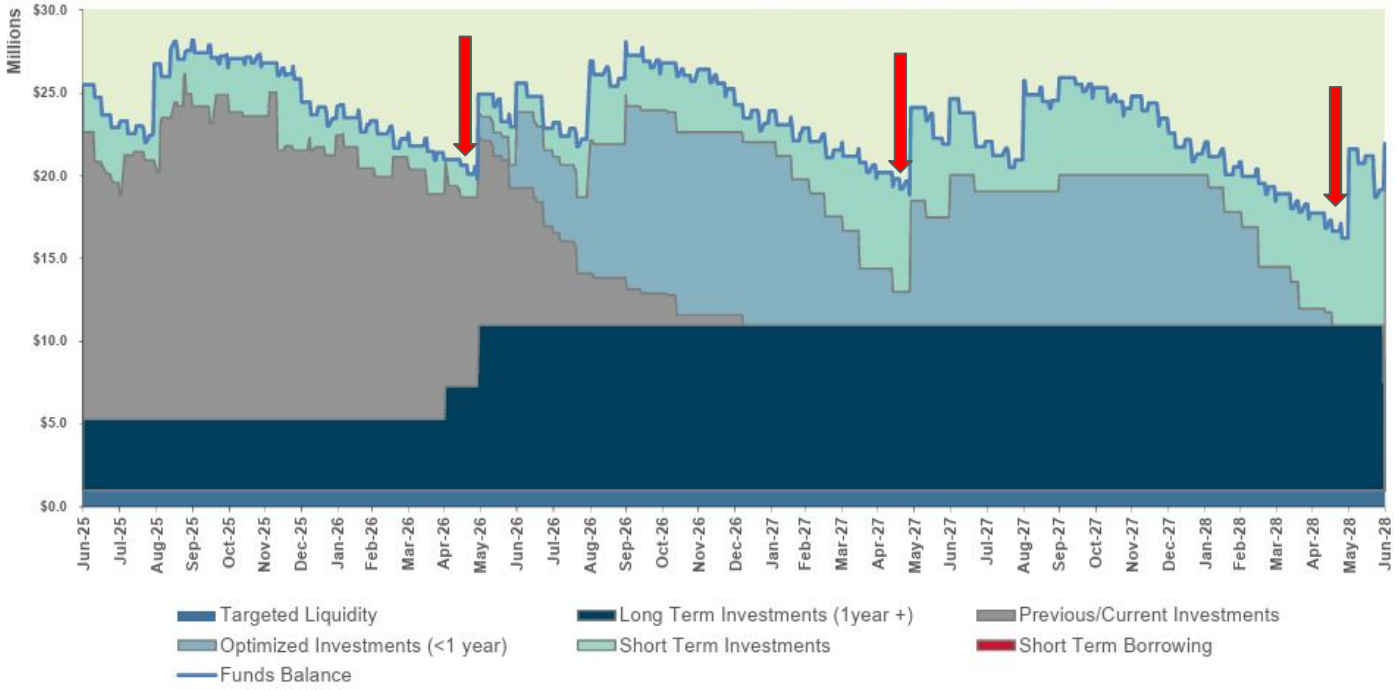
## Total Funds Balance (excluding Capital Projects)




| | FY 2026 | | FY 2027 | | FY 2028 | |
|---|---|---|---|---|---|---|
| Max. Funds Balance (in $ Millions) : | Sep-30-25 | $28.2 | Sep-30-26 | $28.1 | Sep-30-27 | $25.9 |
| Min. Funds Balance (in $ Millions) : | May-28-26 | $19.8 | May-27-27 | $18.8 | May-25-28 | $16.2 |

**LT on 06/30/25:** **$4,300,000** **LT Proposed (Max):** **$10,000,000** **Liquidity:** **$1,000,000**

## Total Funds Balance (excluding Capital Projects)

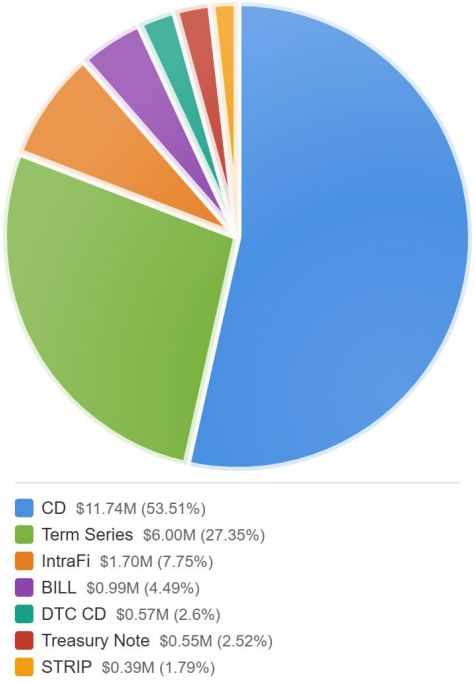


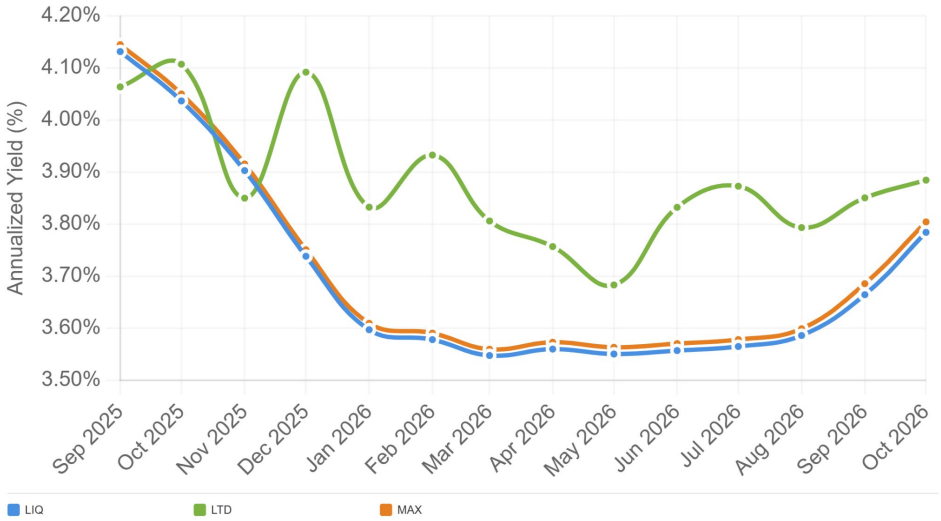

Targeted Liquidity
Long Term Investments (1year +)
Previous/Current Investments
Optimized Investments (<1 year)
Short Term Investments
Short Term Borrowing
Funds Balance

| | FY 2026 | | FY 2027 | | FY 2028 | |
|---|---|---|---|---|---|---|
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# Cash Flow & Investment Strategy




## Interest Earned (PMA)

**Fixed Rate:**
$237,105.08

**LGIP Interest:**
$37,359.64

# Primary Updates through October

- **CSFT**
  - September: $92,151.67
    - On pace for budget, but we are seeing a decline in the increases from the prior fiscal years
- **Interest**
  - October: $101,304.87 ($405,853.78 Fiscal YTD)
- **School Maintenance Grant**
  - Accepted and submitted by the ROE
- **Audit**
  - Presenting in December
- **Positive Pay**
  - Setup through Solutions Bank, at no cost to us. We caught our first check in the system since it was set up.
- **Outstanding Checks over 18 months old**
- **Tyler Update**

# NORTH BOONE COMMUNITY UNIT SCHOOL DISTRICT #200

## MONTHLY FINANCIAL DETAIL - OCTOBER 2026

| | Fund 10 Education | Fund 20 Operations & Maintenance | Fund 30 Debt Service | Fund 40 Transportation | Fund 50 IMRF / SS | Fund 60 Capital Projects | Fund 70 Working Cash | Fund 80 Tort | Fund 90 Fire Prevention & Safety | |
|---|---|---|---|---|---|---|---|---|---|---|
| **Balance as of October 1, 2026** | **$13,384,913.52** | **$3,321,114.33** | **$3,240,616.66** | **$3,881,633.04** | **$361,430.85** | **$1,844,892.52** | **$1,239,222.09** | **($250,239.00)** | **$224,246.36** | **$27,221,014.45** |
| **REVENUES:** | | | | | | | | | | |
| Property taxes | | | | | | | | | | **$0.00** |
| Corporate replacement tax/Sales tax | $34,470.45 | | | | $13,405.17 | $92,151.67 | | | | **$140,027.29** |
| Evidence Based Funding | $864,663.58 | $33,512.66 | | | $27,587.76 | | | | | **$925,764.00** |
| State Categorical Payments and Reimbusements | $13,258.17 | | | | | | | | | **$13,258.17** |
| Federal Reimbursements | $190,698.38 | | | | | | | | | **$190,698.38** |
| Interest income | $42,731.45 | $12,386.52 | $10,653.68 | $16,025.72 | $2,272.61 | $9,646.67 | $5,057.29 | $1,764.99 | $765.94 | **$101,304.87** |
| Interfund loans/loans repaid | | | | | | | | | | **$0.00** |
| Permanent transfer/other financing source | | | | | | | | | | **$0.00** |
| Miscellaneous and other Receipts | $56,643.67 | $184.00 | | $440.00 | | | | | | **$57,267.67** |
| Total Revenue | **$1,202,465.70** | **$46,083.18** | **$10,653.68** | **$16,465.72** | **$43,265.54** | **$101,798.34** | **$5,057.29** | **$1,764.99** | **$765.94** | **$1,428,320.38** |
| **EXPENDITURES:** | | | | | | | | | | |
| Bills paid | $394,159.15 | $167,505.07 | | $192,550.13 | | $874,799.62 | | | | **1,629,013.97** |
| Payroll/payroll remittances | $2,083,821.01 | $107,904.71 | | $137,500.64 | $161,734.60 | | | | | **2,490,960.96** |
| Interfund loans/loans repaid | | | | | | | | | | **0.00** |
| Permanent transfer/other financing use | | | | | | | | | | **0.00** |
| Miscellaneous | | | | | | | | | | **0.00** |
| Total Expenditures | **$2,477,980.16** | **$275,409.78** | **$0.00** | **$330,050.77** | **$161,734.60** | **$874,799.62** | **$0.00** | **$0.00** | **$0.00** | **$4,119,974.93** |
| Variance | | | | | | | | | | **$0.00** |
| **Balance as of October 31, 2026** | **$12,109,399.06** | **$3,091,787.73** | **$3,251,270.34** | **$3,568,047.99** | **$242,961.79** | **$1,071,891.24** | **$1,244,279.38** | **($248,474.01)** | **$225,012.30** | **$24,529,359.90** |

**Tyler Source Documents** Revenues Expenditures

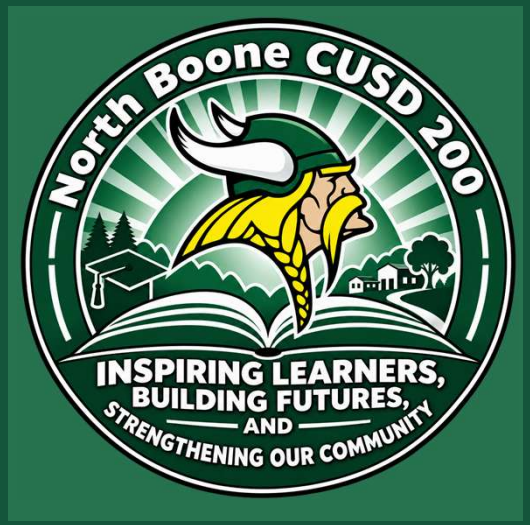
***October is a 3 pay period month***

BOARD OF EDUCATION | BUSINESS SERVICES MEETING

# 2026 Tax Levy

November 10, 2026

North Boone
Community Unit School District 200



NORTH BOONE CUSD 200

THE BIG PICTURE

# A levy decision, with a longer view

Working 2026 levy scenario—not yet a certified recommendation.

## 2.7%

2026 Property Tax Extension Limitation Law (PTELL) Consumer Price Index (CPI) limitation on existing-property extension.

## $14.25M

Proposed total levy, including debt service.

## 4.7814

Estimated effective tax rate for 2026 property taxes to be paid in 2027

## The decision is not simply “increase or decrease.”

It is how to preserve legally available revenue while being transparent about assessments, debt service, and long-term outlook.

NORTH BOONE CUSD 200

THE PROPERTY TAX CYCLE

# Six steps—from property value to school revenue

Three steps determine the taxable base; three steps turn a levy request into revenue.

## PROPERTY VALUE / TAX BASE

**01 ASSESSMENT**

Assessors estimate property values.

**02 REVIEW**

Boards of review consider appeals and adjustments.

**03 EQUALIZATION**

State and county processes establish taxable EAV.

## LEVY / REVENUE CYCLE

**04 LEVY**

Board approves and files a request by fund.

**05 EXTENSION**

County clerks apply limits and calculate rates.

**06 COLLECTION**

County treasurers collect and distribute taxes.

NORTH BOONE CUSD 200

STEPS 1–3: ESTABLISHING EAV

# How a property becomes part of the tax base

The district does not set individual property assessments or equalization factors.

## 01 ASSESSMENT

**Local assessors value real property.**

Most non-farm property outside Cook County is assessed at about 33⅓% of fair market value.

## 02 REVIEW

**County boards of review examine assessments.**

Property owners can challenge assessments; authorized exemptions and corrections affect taxable values.

## 03 EQUALIZATION

**State equalization supports county-to-county consistency.**

Illinois Department of Revenue certifies county multipliers. Taxable EAV reflects equalization and applicable exemptions.

**RESULT → A taxable Equalized Assessed Value (EAV) for properties in Boone and Winnebago Counties within the boundaries of North Boone CUSD 200.**

NORTH BOONE CUSD 200

THE BASICS

# Levy = ask  Extension = billed  Collection = received

North Boone submits amounts by fund; county clerks calculate the extension, using the PTELL final calculations, and tax rate.

4

### LEVY / ASK

Board of Education approves dollar requests before final EAV is available.

5

### EXTENSION / BILLED

County applies PTELL and fund restrictions to the taxable EAV.

6

### COLLECTION / RECEIVED

County collects and distributes; actual receipts may differ from extensions. Typically around 98-99%.

**The district controls the levy request—not individual assessments or the final tax rate.**

**REQUESTED LEVY ≠ FINAL EXTENSION ≠ ACTUAL COLLECTION**

## 2026 LEVY CALCULATION PAGE

| Original Assumptions | |
|---|---|
| Consumer Price Index | 2.70% |
| Actual Total EAV for 2025 | $269,226,366 |
| Estimated Existing EAV % change for 2026 | 9.28% |
| Estimated Existing EAV Value for 2026 | $294,210,573 |
| Estimated New Property for 2026 | $2,500,000 |
| Estimated Total EAV for 2026 | $296,710,573 *Includes New Property* |
| Estimated Total EAV % change for 2026 | 10.21% *Includes New Property* |

| Legend |
|---|
| District Assumptions & Data Entry |
| Calculated Values |
| Review Needed |

**Limiting Rate:** (Prior Year Extension x (1+Lesser of 5% or CPI)) / (Total EAV - New Property)

| | |
|---|---|
| Limiting Rate | 4.2245 |
| Estimated Capped Extension | $12,534,450.56 |

| | Prior Year Extension | Statutory Maximum Tax Rate | Individual Fund Estimated Maximum Extension | Weighted Extension Based on Prior Year Extension | Levy Amount $ | Levy Increase % | Final Levy Amount |
|---|---|---|---|---|---|---|---|
| Educational | $7,576,416.11 | | | $7,847,096.78 | | 3.50% | $8,121,746.00 |
| Operations & Maintenance | $1,578,478.96 | 0.00 | $0.00 | $1,634,872.87 | | 3.50% | $1,692,094.00 |
| Transportation | $621,544.29 | | | $643,750.04 | $350,000 | | $350,000.00 |
| Working Cash | $511.70 | 0.00 | $0.00 | $529.98 | $500 | | $500.00 |
| Municipal Retirement | $281,764.31 | | | $291,830.83 | $293,000 | | $293,000.00 |
| Social Security | $463,647.37 | | | $480,211.98 | $481,000 | | $481,000.00 |
| Fire Prevention & Safety * | $49,348.67 | 0.00 | $0.00 | $51,111.74 | $55,000 | | $55,000.00 |
| Tort Immunity | $394,648.66 | | | $408,748.17 | $675,000 | | $675,000.00 |
| Special Education | $1,135,722.50 | 0.00 | $0.00 | $1,176,298.17 | | 3.50% | $1,217,469.00 |
| Leasing | $0.00 | 0.00 | $0.00 | $0.00 | | | $0.00 |
| 0 | $0.00 | 0.00 | $0.00 | $0.00 | | | $0.00 |

| | | | | Truth in Taxation | |
|---|---|---|---|---|---|
| Capped Extension | $12,102,082.57 | $12,534,450.56 | Capped Levy | $12,885,809.00 | 6.48% YES |
| | | | | | *Truth in Taxation Required* |
| | | | Levy Amount Above Estimated Extension | $351,358.44 | |
| SEDOL IMRF Extension | $0.00 | Estimated SEDOL IMRF Levy | SEDOL IMRF Levy | $0.00 | |
| | | *(Lake County Only, Included in Truth in Taxation Calculation)* | | | |
| Bond & Interest Extension | $1,051,524.00 | Estimated Bond and Interest Levy $1,544,600.00 | Bond & Int. Levy | $1,544,600.00 | 46.89% |
| | | *(County Clerk Levies Bond & Interest for the District, Verify Records with County Clerk)* | | | |
| Total Extension | $13,153,606.57 | | Total Levy | $14,430,409.00 | 9.71% |

NORTH BOONE CUSD 200

PROPERTY VALUES

# Estimated 2026 taxable EAV is $292.06M across two counties

Assessor estimates dated September 2026; not final spring 2027 extension valuations.

**$290.16M**

Boone County (99.35% of combined 2026 estimated EAV).

**$1.90M**

Winnebago County (0.65% of combined EAV).

**$292.06M**

Combined district 2026 EAV from county reports.

**2026 assessor estimate - district portion**

**Boone & Winnebago Counties**

NORTH BOONE CUSD 200

WORKING 2026 LEVY

# A $14.43M request does not imply a $14.43M extension

2026 levy worksheet modeled figures; not yet reconciled to final county EAV inputs.

**$14.43M**

Total requested levy including $1.545M bond and interest.

**$14.048M**

Modeled by the Boone & Winnebago County total extension after PTELL adjustment.

**$13.154M**

2025 total extension

## The decision is not simply “increase or decrease.”

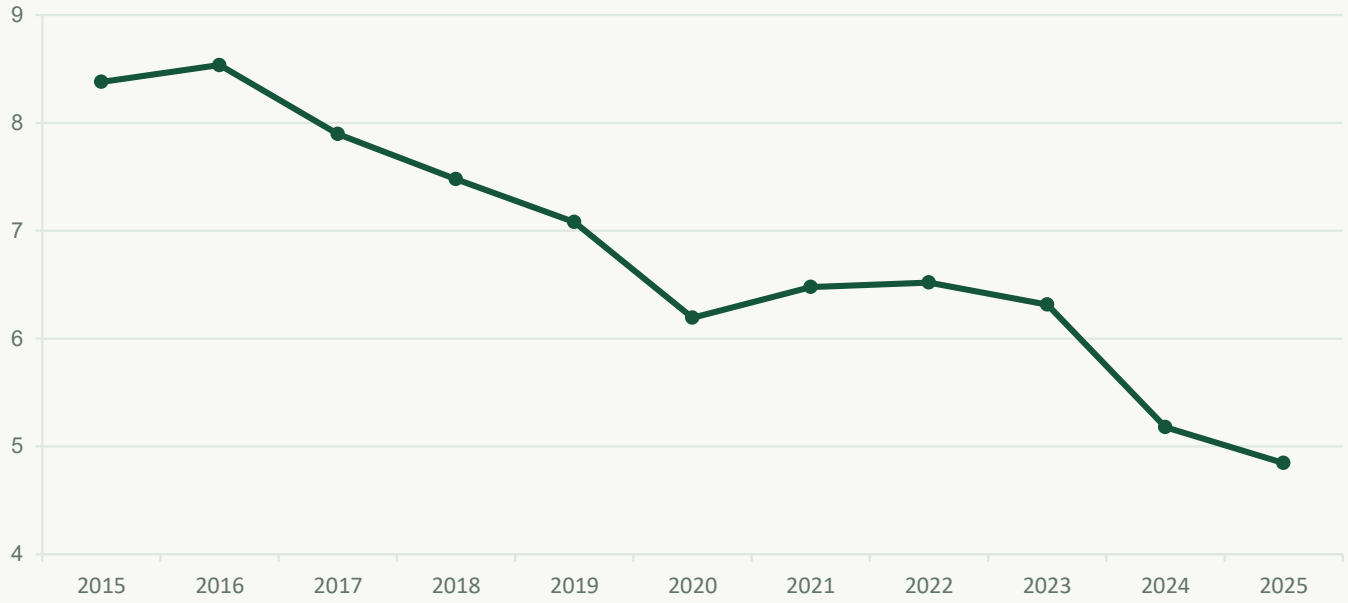
It is how to preserve legally available revenue while being transparent about assessments, debt service, and long-term outlook.

NORTH BOONE CUSD 200

HISTORICAL PERSPECTIVE

# North Boone’s school tax rate has fallen substantially

2024–25 figures updated to the published county-certified rates.




**8.380**

2015 published historical rate

**4.8478**

2025 certified rate; down 42.1% vs 2015.

**4.7450**

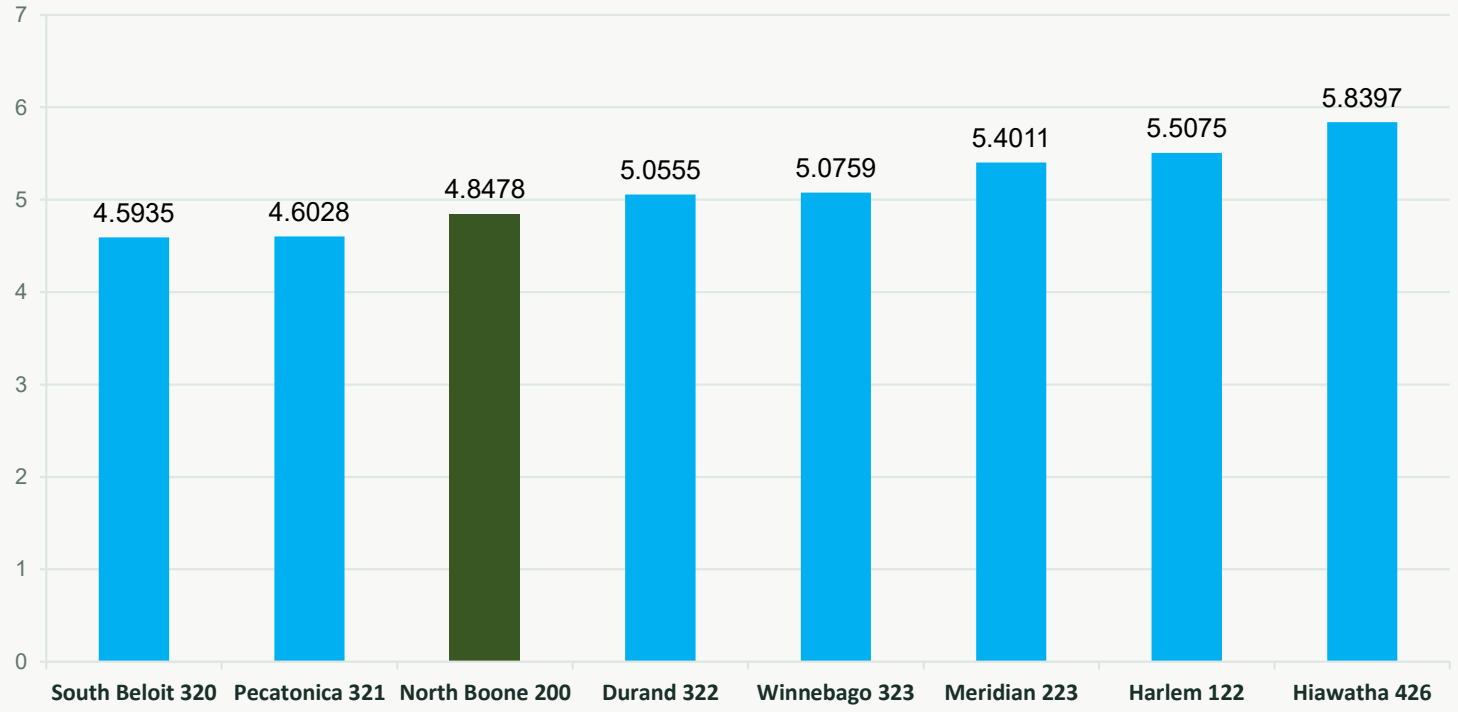
Estimated effective tax rate for 2026 property taxes to be paid in 2027

NORTH BOONE CUSD 200

LOCAL COMPARISONS

# How does North Boone compare to regional tax rates in 2025?

Certified unit-district rates; side-by-side rates do not measure overall tax bills.




**North Boone**

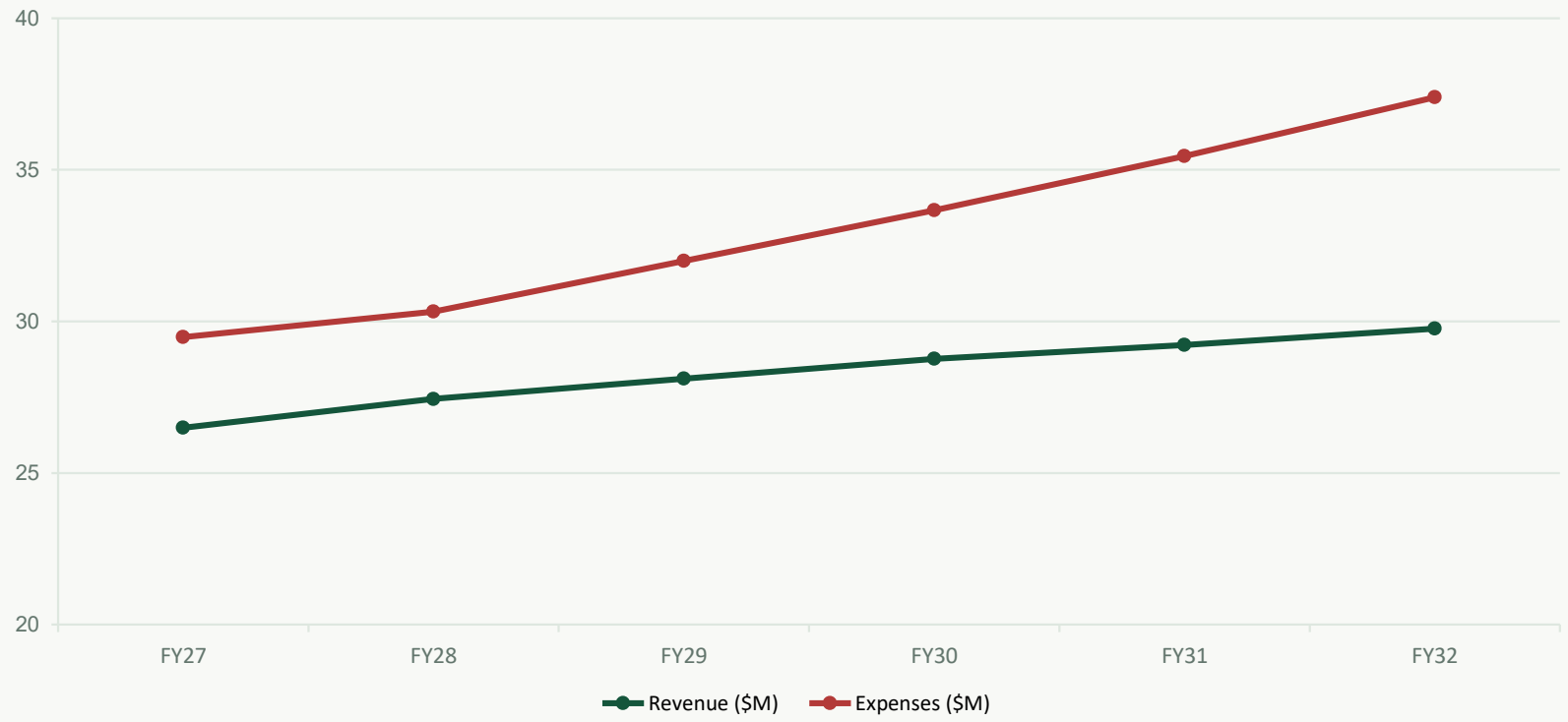
**4.8478**

Below 5 of the 7 listed regional unit districts; above 2.

NORTH BOONE CUSD 200

SIX-YEAR FORECAST

# Even a favorable revenue scenario shows structural pressure




**FY32**

**$29.8M**

Revenue

**$37.4M**

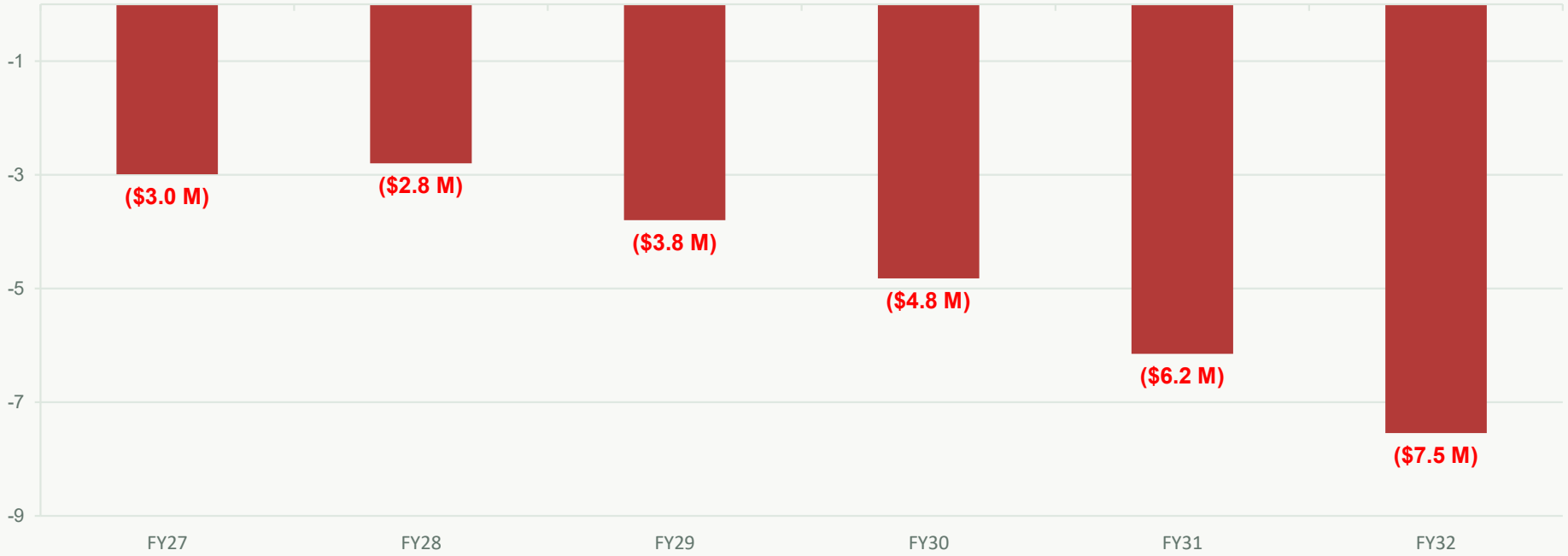
Expenses

NORTH BOONE CUSD 200

OPERATING OUTLOOK

# Projected annual deficits deepen through FY32

Deficits below include the forecast's other financing sources/uses.




**FY27: −$2.99M**

**FY32: −$7.54M**

## 2026 LEVY CALCULATION PAGE

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| Special Education | $1,135,722.50 | 0.00 | $0.00 | $1,176,298.17 | | 3.50% | $1,217,469.00 |
| Leasing | $0.00 | 0.00 | $0.00 | $0.00 | | | $0.00 |
| 0 | $0.00 | 0.00 | $0.00 | $0.00 | | | $0.00 |

| | | | | Truth in Taxation | |
|---|---|---|---|---|---|
| Capped Extension | $12,102,082.57 | $12,534,450.56 | Capped Levy | $12,885,809.00 | 6.48% YES |
| | | | | | *Truth in Taxation Required* |
| | | | Levy Amount Above Estimated Extension | $351,358.44 | |
| SEDOL IMRF Extension | $0.00 | Estimated SEDOL IMRF Levy | SEDOL IMRF Levy | $0.00 | |
| | | *(Lake County Only, Included in Truth in Taxation Calculation)* | | | |
| Bond & Interest Extension | $1,051,524.00 | Estimated Bond and Interest Levy $1,544,600.00 | Bond & Int. Levy | $1,544,600.00 | 46.89% |
| | | *(County Clerk Levies Bond & Interest for the District, Verify Records with County Clerk)* | | | |
| Total Extension | $13,153,606.57 | | Total Levy | $14,430,409.00 | 9.71% |

**NORTH BOONE CUSD 200**

**Truth in Taxation Notice**

## NOTICE OF PROPOSED PROPERTY TAX INCREASE FOR
## North Boone CUSD 200

I. A public hearing to approve a proposed property tax levy increase for North Boone CUSD 200
Boone and Winnebago Counties, Illinois for 2026
will be held on December 15th, 2026 at 6248 North Boone School Road, Poplar Grove, IL 61065 at *6:30 PM.

Any person desiring to appear at the public hearing and present testimony to the taxing
district may contact Dr. Matt Cascio at mcascio@nbcusd.org.

II. The corporate and special purpose property taxes extended or abated for 2025 were
$ 12,102,083

The proposed corporate and special purposed property taxes to be levied for 2026 are
$ 12,885,809 . This represents a 6.48% increase over the previous year

III. The property taxes extended for debt services and public building commission leases for 2025 were
$ 1,051,524

The estimated property taxes to be levied for debt service and public building commission leases for 2026 are
$ 1,544,600

IV. The total property taxes extended or abated for 2025 were
$ 13,153,607

The estimated total property taxes to be levied for 2026 are
$ 14,430,409 . This represents a 9.71% increase over the previous year

NORTH BOONE CUSD 200

NEXT STEPS

# What to finalize before adoption

Proposed sequence; exact meeting dates and hearing requirement should be confirmed.

| | | |
|---|---|---|
| 1 | NOW | Business Services Committee Reviews the Tentative Levy to bring to the BOE on Nov. 17th, 2026 |
| 2 | APPROVE TENTATIVE LEVY | Board of Education approves the Tentative Tax Levy at the November 17th, 2026 |
| 3 | TRUTH IN TAXATION | The Truth in Taxation notice is published in the paper and on the website and a hearing is held at the December 15th, 2026 Board of Education Meeting |
| 4 | APPROVE 2026 LEVY | The Board of Education approves the final 2026 tax levy to be paid in 2027 |
| 5 | LEVY IS FILED | File adopted, signed certificate with Boone and Winnebago County Clerks |

# NORTH BOONE CUSD 200

## FISCAL YEAR 2027 PROPERTY TAX RELIEF GRANT

Overall Summary | October 26, 2026

### Introduction

North Boone is eligible to pursue the Illinois Property Tax Relief Grant (PTRG), but its preliminary statewide rank of 135 makes obtaining this grant unlikely. At the maximum award, taxpayer relief would exceed the State grant by approximately $137,667 each year for three years.

### Purpose and how the program works

The PTRG is a competitive Illinois State Board of Education (ISBE) program intended to reduce the property taxes school districts collect. Participating districts abate a portion of their tax levy, and the State replaces part—not all—of that foregone revenue. ISBE ranks applicants by adjusted operating tax rate relative to the average for their organizational type and awards grants in order until funding is exhausted. Fiscal Year 2027 recipients must provide the required abatements over three years (Public Act 104-0466).

### North Boone preliminary Fiscal Year 2027 position

| Measure | North Boone |
|---|---|
| Statewide preliminary rank | 135th |
| 2024 real equalized assessed value (ISBE basis) | $246,431,590 |
| Local capacity percentage | 27.82% |
| Adjusted operating tax rate | 4.552% |
| Unit-district average adjusted rate | 3.678% |
| Rate relative to unit average | 1.24 greater than average |
| Maximum annual tax abatement | $1,778,743 |
| Maximum State grant at full abatement | $1,641,076 |
| Approximate State replacement share | 92.26% |

These are ISBE preliminary calculation figures, not an award or the amount of North Boone's 2026 tax levy.

### How likely is an award?

The preliminary statewide appropriation to the grant pool is $48,741,500. If higher-ranked districts were funded at their maximum preliminary grant amounts, the pool would be exhausted around rank 24, far ahead of North Boone at rank 135. The total potential grants through North Boone's rank are approximately $282.9 million. Actual awards depend on which districts apply and their final approved amounts, so rank 24 is illustrative—not an announced cutoff.

### Potential cost to North Boone if awarded

| At preliminary maximum | Each year | Three abatement years |
|---|---|---|
| Taxpayer property-tax abatement | $1,778,743 | $5,336,229 |
| State grant replacement | $1,641,076 | $4,923,228 |
| **District revenue gap** | **($137,667)** | **($413,001)** |

The gap represents foregone local property-tax revenue not replaced by the grant. It excludes timing differences, any effect on future Evidence-Based Funding tier allocations, and changes in final grant calculations. These values assume the maximum approved abatement and the same preliminary amount for each of the three years.

## FY27 budget and property-tax context

North Boone's uploaded FY2027 ISBE budget shows a combined direct-revenue-versus-direct-expenditure shortfall of approximately $3.05 million across Educational, Operations & Maintenance, Transportation, IMRF/Social Security, Working Cash, and Tort funds (before interfund transfers). An additional annual PTRG gap of about $138,000 would place further pressure on operating resources unless offset elsewhere.

The attached Winnebago County estimated 2026 EAV report lists $1,896,634 of rate-setting EAV for its North Boone taxing-district portion. It does not represent the districtwide tax base; a full Boone-and-Winnebago combined estimate is required to calculate a reliable districtwide rate change or household tax example. The uploaded PMA levy worksheet should be reconciled to final county estimates before projecting taxpayer impacts.

## What happens after the three-year period?

The program is designed to incorporate grant funding into the district's Evidence-Based Funding Base Funding Minimum, subject to statutory requirements and State implementation. If the required abatements end after three years and the district returns to the levy it otherwise would have requested, taxpayers could see the school share of their bill increase from the abatement-year level. Continuing the same abatement would preserve relief but would also continue a local-revenue reduction. Any Year 4 model should account for levy limitations, EAV changes, EBF effects, and State confirmation of the continued grant treatment.

## Decision options and next steps

- Do not apply: avoid additional administrative work and potential abatement commitments; no PTRG-funded taxpayer relief.
- Apply but reserve final decision: if selected, return to the Board with the actual grant, three-year cash-flow projection, fund-level exposure, and a Year 4 taxpayer communication plan before an abatement resolution.
- Apply intending to participate: accept the potential taxpayer benefit but plan in advance for the estimated three-year district funding gap and grant/payment risks.

Administrative recommendation: monitor final ISBE guidance, verify the application deadline and Board/County Clerk filing requirements, and exclude PTRG revenue from district forecasts unless funding is formally awarded. Before approving any abatement, secure ISBE confirmation of grant timing, three-year obligations, and Base Funding Minimum treatment.

Source notes: ISBE FY2027 preliminary PTRG worksheet (October 2026); North Boone FY2027 ISBE-upload budget; Winnebago County 2026 Estimated EAV report; PMA 2026 levy worksheet (provided); Oregon CUSD 220 October 1, 2026 memorandum as a structural reference. All PTRG figures preliminary.

## LEVY INPUT PAGE - ASSUMPTIONS

**Legend**

| |
|---|
| District Assumptions & Data Entry |
| Calculated Values |
| Review Needed |

| | | |
|---|---|---|
| **Tax Levy Year** | 2026 | |
| **District Name** | NBCUSD | *Enter District Name* |
| **District Number** | 200 | *Enter District Number* |
| **Aggregate or County 1** | Boone | *Enter County 1 Name or Enter "Aggregate" to enter Aggregate Extension Below* |
| **County 2** | Winnebago | *Enter County 2 Name to Itemize County Extension Below* |
| **County 3** | | *Enter County 3 Name to Itemize County Extension Below* |
| **County 4** | | *Enter County 4 Name to Itemize County Extension Below* |

*Fill out County names as needed - leave other boxes blank*

| | | |
|---|---|---|
| **PTELL - Tax Capped** | **Yes** | *Choose Yes or No* |
| **Cook County Prior Year EAV Limit** | **No** | *If a majority of EAV is located in Cook County, select "Yes", if not select "No"* |

**Critical Assumptions - Formulas in this workbook are dependent on assumptions entered for PTELL**

| | | |
|---|---|---|
| **Original Tax Levy Certificate** | x | |
| **Amended Tax Levy Certificate** | | |

*Enter "x" in one box only*

| | | |
|---|---|---|
| **Lesser of 5% or Consumer Price Index** | 2.70% | *Lesser of 5% or CPI for Year Ending 2025, Applies to the 2026 Levy* |
| **Actual Rate Setting EAV for 2025** | $269,226,366 | *Enter Actual Rate Setting EAV for 2025* |
| **Estimated Existing EAV % Change for 2026** | 9.28% | *Enter Reassessment Percentage Before New Property* |
| **Estimated New Property for 2026** | $2,500,000 | *Enter Estimated New Property* |
| **Estimated Total EAV for 2026** | **$296,710,573** | *Includes New Property* |
| **Total % Change From Prior Year** | **10.21%** | *Includes New Property* |
| **No. of Tax Levied Bond Issues Outstanding** | 1 | *Flow-through to Certificate of Tax Levy, Verify Records with County Clerk(s)* |

| | Input Statutory Maximum Tax Rate | Total 2025 Extension for all Counties | Input 2025 Boone County Extension | Input 2025 Winnebago County Extension: |
|---|---|---|---|---|
| **Educational** | | $7,576,416.11 | 7,527,705.13 | 48,710.98 |
| **Operations & Maintenance** | | $1,578,478.96 | 1,568,325.40 | 10,153.56 |
| **Transportation** | | $621,544.29 | 617,545.51 | 3,998.78 |
| **Working Cash** | | $511.70 | 508.22 | 3.48 |
| **Municipal Retirement** | | $281,764.31 | 279,951.11 | 1,813.20 |
| **Social Security** | | $463,647.37 | 460,664.82 | 2,982.55 |
| **Fire Prevention & Safety *** | | $49,348.67 | 49,030.23 | 318.44 |
| **Tort Immunity** | | $394,648.66 | 392,108.10 | 2,540.56 |
| **Special Education** | | $1,135,722.50 | 1,128,417.51 | 7,304.99 |
| **Leasing** | | $0.00 | | |
| **Custom Fund Name** | | $0.00 | | |
| **Total Capped Extension for 2025** | | **$12,102,082.57** | 12,024,256.03 | 77,826.54 |
| **SEDOL IMRF (Lake County Only)** | | | | |
| **Bond and Interest Extension for 2025** | | **$1,051,524.00** | 1,044,828.05 | 6,695.95 |
| **Total 2025 Extension** | | **$13,153,606.57** | *Include Abatements for Truth in Taxation* (35 ILCS 200/18-70) | |
| | | | *This Includes Abatements for the Property Tax Relief Grant* | |
| **PTAB Revenue Recapture or Aggregate Refund for 2025 (Optional)** | | **$28,107.99** | 28,273.30 | (165.31) |
| **Total 2025 Extension Check (Optional)** | | **$13,181,714.56** | | |

**Note, the PTAB revenue recapture does not factor into the PTELL calculations nor does it factor into the determination if a Truth in taxation hearing is required.**

* Includes Fire Prevention, Safety, Energy Conservation, Disabled Accessibility, School Security, and Specified Repair Purposes.

## 2026 LEVY CALCULATION PAGE

| Original Assumptions | |
|---|---|
| Consumer Price Index | 2.70% |
| Actual Total EAV for 2025 | $269,226,366 |
| Estimated Existing EAV % change for 2026 | 9.28% |
| Estimated Existing EAV Value for 2026 | $294,210,573 |
| Estimated New Property for 2026 | $2,500,000 |
| Estimated Total EAV for 2026 | **$296,710,573** *Includes New Property* |
| Estimated Total EAV % change for 2026 | **10.21%** *Includes New Property* |

**Legend**

- District Assumptions & Data Entry
- Calculated Values
- Review Needed

**Limiting Rate:** (Prior Year Extension x (1+Lesser of 5% or CPI)) / (Total EAV - New Property)

| | |
|---|---|
| Limiting Rate | **4.2245** |
| Estimated Capped Extension | **$12,534,450.56** |

| | Prior Year Extension | Statutory Maximum Tax Rate | Individual Fund Estimated Maximum Extension | Weighted Extension Based on Prior Year Extension | Levy Amount $ | Levy Increase % | Final Levy Amount |
|---|---|---|---|---|---|---|---|
| Educational | $7,576,416.11 | | | $7,847,096.78 | | 3.50% | $8,121,746.00 |
| Operations & Maintenance | $1,578,478.96 | 0.00 | $0.00 | $1,634,872.87 | | 3.50% | $1,692,094.00 |
| Transportation | $621,544.29 | | | $643,750.04 | $350,000 | | $350,000.00 |
| Working Cash | $511.70 | 0.00 | $0.00 | $529.98 | $500 | | $500.00 |
| Municipal Retirement | $281,764.31 | | | $291,830.83 | $293,000 | | $293,000.00 |
| Social Security | $463,647.37 | | | $480,211.98 | $481,000 | | $481,000.00 |
| Fire Prevention & Safety * | $49,348.67 | 0.00 | $0.00 | $51,111.74 | $55,000 | | $55,000.00 |
| Tort Immunity | $394,648.66 | | | $408,748.17 | $675,000 | | $675,000.00 |
| Special Education | $1,135,722.50 | 0.00 | $0.00 | $1,176,298.17 | | 3.50% | $1,217,469.00 |
| Leasing | $0.00 | 0.00 | $0.00 | $0.00 | | | $0.00 |
| 0 | $0.00 | 0.00 | $0.00 | $0.00 | | | $0.00 |

**Truth in Taxation**

| | | | | | |
|---|---|---|---|---|---|
| Capped Extension | **$12,102,082.57** | **$12,534,450.56** | Capped Levy | **$12,885,809.00** | 6.48% **YES** |
| | | | | | *Truth in Taxation Required* |
| | | | Levy Amount Above Estimated Extension | **$351,358.44** | |
| SEDOL IMRF Extension | **$0.00** | Estimated SEDOL IMRF Levy | SEDOL IMRF Levy | **$0.00** | |
| | | *(Lake County Only, Included in Truth in Taxation Calculation)* | | | |
| Bond & Interest Extension | **$1,051,524.00** | Estimated Bond and Interest Levy $1,544,600.00 | Bond & Int. Levy | **$1,544,600.00** | 46.89% |
| | | *(County Clerk Levies Bond & Interest for the District, Verify Records with County Clerk)* | | | |
| Total Extension | **$13,153,606.57** | | Total Levy | **$14,430,409.00** | 9.71% |

# 2026 TAX EXTENSION WORKSHEET

| | Original Assumptions |
|---|---|
| Estimated % Change to Existing EAV for 2026 | 9.28% |
| Estimated New Property for 2026 | $2,500,000 |
| Estimated Total EAV for 2026 | $296,710,573 |
| Estimated Total EAV Change for 2026 | 10.21% |

**Legend**

| |
|---|
| District Assumptions & Data Entry |
| Calculated Values |
| Review Needed |

| | Original Estimate | Scenario Actual |
|---|---|---|
| Limiting Rate | 4.2245 | 4.2245 |
| Capped Extension | $12,534,451 | $12,534,451 |

| | Scenario Assumptions | |
|---|---|---|
| Actual % Change to Existing EAV for 2026 | 9.28% | *Enter What If...? Existing EAV Assumption or, Final Actual to Stress Test the Levy* |
| Actual New Property for 2026 | $2,500,000 | *Enter What If...? New Property Assumption or, Final Actual to Stress Test the Levy* |
| Actual Total EAV for 2026 | $296,710,573 | |
| Actual Total EAV Change for 2026 | 10.21% | |
| | | Does This Levy Capture All Available Property Taxes Under These Assumptions? |
| Reduction Factor | 97.2733% | YES - All Available Tax Capped Dollars Have Been Captured |

| | Current Levy Amount | County Loss % | Total Levy with County Loss % | Scenario Calculated Tax Rate | Maximum Calculated Tax Rate | Maximum Allowable Extension | Maximum Allowable Extension x Reduction Factor | Final Tax Rate | Spring Extension Adjustment Between Funds | Final Adjusted Extension | Final Adjusted Tax Rate |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Educational | $8,121,746 | 0.00% | $8,121,746 | 2.7373 | 2.7373 | $8,121,746.00 | $7,900,289.67 | 2.6626 | $0.00 | $7,900,289.67 | 2.6626 |
| Operations & Maintenance | $1,692,094 | 0.00% | $1,692,094 | 0.5703 | 0.5703 | $1,692,094.00 | $1,645,955.53 | 0.5547 | $0.00 | $1,645,955.53 | 0.5547 |
| Transportation | $350,000 | 0.00% | $350,000 | 0.1180 | 0.1180 | $350,000.00 | $340,456.52 | 0.1147 | $0.00 | $340,456.52 | 0.1147 |
| Working Cash | $500 | 0.00% | $500 | 0.0002 | 0.0002 | $500.00 | $486.37 | 0.0002 | $0.00 | $486.37 | 0.0002 |
| Municipal Retirement | $293,000 | 0.00% | $293,000 | 0.0987 | 0.0987 | $293,000.00 | $285,010.74 | 0.0961 | $0.00 | $285,010.74 | 0.0961 |
| Social Security | $481,000 | 0.00% | $481,000 | 0.1621 | 0.1621 | $481,000.00 | $467,884.53 | 0.1577 | $0.00 | $467,884.53 | 0.1577 |
| Fire Prevention & Safety * | $55,000 | 0.00% | $55,000 | 0.0185 | 0.0185 | $55,000.00 | $53,500.31 | 0.0180 | $0.00 | $53,500.31 | 0.0180 |
| Tort Immunity | $675,000 | 0.00% | $675,000 | 0.2275 | 0.2275 | $675,000.00 | $656,594.72 | 0.2213 | $0.00 | $656,594.72 | 0.2213 |
| Special Education | $1,217,469 | 0.00% | $1,217,469 | 0.4103 | 0.4103 | $1,217,469.00 | $1,184,272.17 | 0.3991 | $0.00 | $1,184,272.17 | 0.3991 |
| Leasing | $0 | 0.00% | $0 | 0.0000 | 0.0000 | $0.00 | $0.00 | 0.0000 | $0.00 | $0.00 | 0.0000 |
| 0 | $0 | 0.00% | $0 | 0.0000 | 0.0000 | $0.00 | $0.00 | 0.0000 | $0.00 | $0.00 | 0.0000 |
| Capped Levy/Extension/Rate | $12,885,809 | | $12,885,809 | 4.3429 | 4.3429 | $12,885,809.00 | $12,534,450.56 | 4.2245 | $0.00 | $12,534,450.56 | 4.2245 |
| SEDOL IMRF Levy | $0 | | | | Actual SEDOL IMRF Extension/Rate | | 0.0000 | *Lake County Only* | | | 0.0000 |
| Bond & Interest Levy | $1,544,600 | | | | Actual Bond & Interest Extension/Rate | $1,544,600.00 | 0.5206 | *Includes Loss % Added by County Clerk(s)* | | | 0.5206 |
| Total Levy | $14,430,409 | | | | Actual Total Extension/Rate | $14,079,051 | 4.7450 | | | | 4.7450 |

## NOTICE OF PROPOSED PROPERTY TAX INCREASE FOR
## North Boone CUSD 200

I. A public hearing to approve a proposed property tax levy increase for North Boone CUSD 200
Boone and Winnebago Counties, Illinois for 2026
will be held on December 15th, 2026 at 6248 North Boone School Road, Poplar Grove, IL 61065 at *6:30 PM.

Any person desiring to appear at the public hearing and present testimony to the taxing
district may contact Dr. Matt Cascio at mcascio@nbcusd.org.

II. The corporate and special purpose property taxes extended or abated for 2025 were
$ 12,102,083

The proposed corporate and special purposed property taxes to be levied for 2026 are
$ 12,885,809 . This represents a 6.48% increase over the previous year

III. The property taxes extended for debt services and public building commission leases for 2025 were
$ 1,051,524

The estimated property taxes to be levied for debt service and public building commission leases for 2026 are
$ 1,544,600

IV. The total property taxes extended or abated for 2025 were
$ 13,153,607

The estimated total property taxes to be levied for 2026 are
$ 14,430,409 . This represents a 9.71% increase over the previous year

Public Act 103-0394 (SB1994) Effective 7-28-2023

Requires in the 2024-2025 school year and in each subsequent school year:

- any district that does not receive federal impact aid to calculate the combined, annual average expenditures of its operational funds for the previous three fiscal years, as reported in the school district's most recently audited annual financial reports.
- that school boards annually present a written report covering the annual average expenditures of its operational funds (education, transportation and operations and maintenance) for the previous three fiscal years at a board meeting.
- If a district's combined cash reserve balance of its operational funds exceeds 2.5 times annual average expenditures of its operational funds for the previous three fiscal years, the school board shall adopt and file with the State Board of Education a written operational funds reserve reduction plan by December 31. - Also requires the State Board of Education to publish these plans on its Internet website.

Requires: Public Act 103-0394 - Legislation

- Operating Funds combined - Education, Transportation, and Operations and Maintenance
- Calculation combining average annual expenditures of three Operating Funds for calculations into (Operational Funds)
- Annual presentation/report required
- Considers Excess of 2.5 times annual average expenditures
- If Excess exists added steps are required by law for a Reserve reduction plan and publishing of information on ISBE website

# North Boone CUSD 200

## Operating Expenses Fund Balance (105 ILCS 5/17-1.10)

## As of June 30, 2026

**Expenses***

| | FY23** | FY24 | FY25 | FY26 |
|---|---|---|---|---|
| Education | 18,876,116.00 | 19,823,860.00 | 19,811,219.00 | 21,237,733.00 |
| O&M | 2,197,725.00 | 2,090,637.00 | 2,014,460.00 | 2,371,176.00 |
| Transportation | 1,645,271.00 | 1,470,003.00 | 1,659,323.00 | 2,064,428.00 |
| | 22,719,112.00 | 23,384,490.00 | 23,485,002.00 | 25,673,337.00 |

| | |
|---|---|
| Average | 24,180,943 |
| X | 2.50 |
| | 60,452,358 |

**Fund Balance (as of 6/30/26)***

| | |
|---|---|
| Education | 12,553,393.00 |
| O&M | 3,340,200.00 |
| Transportation | 4,395,586.00 |
| | 20,289,179.00 |

***Unaudited; Source: Treasurer's Report & Ending Trial Balance**

****Not included in average**