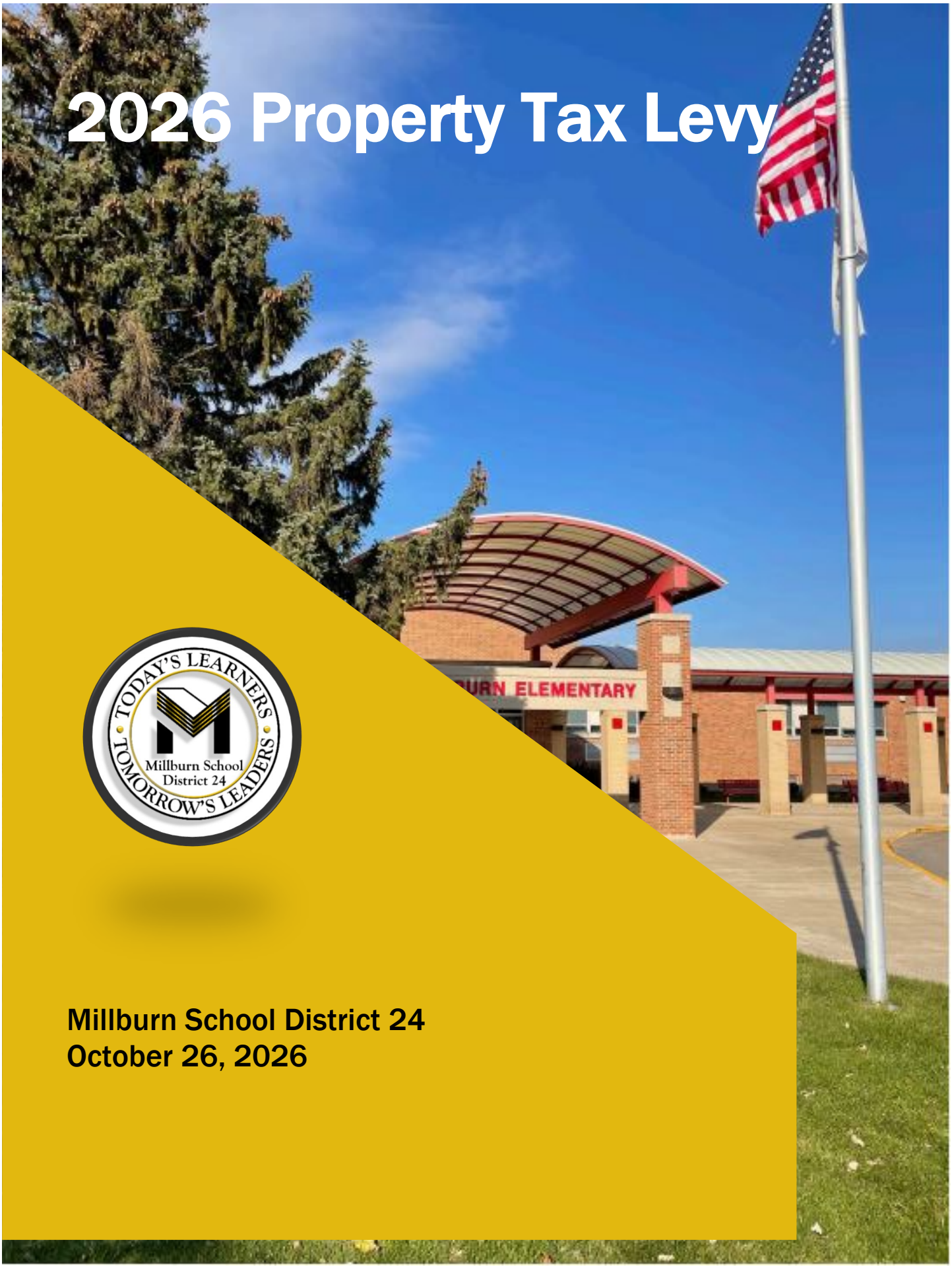
2026 Property Tax Levy



Millburn School District 24
October 26, 2026

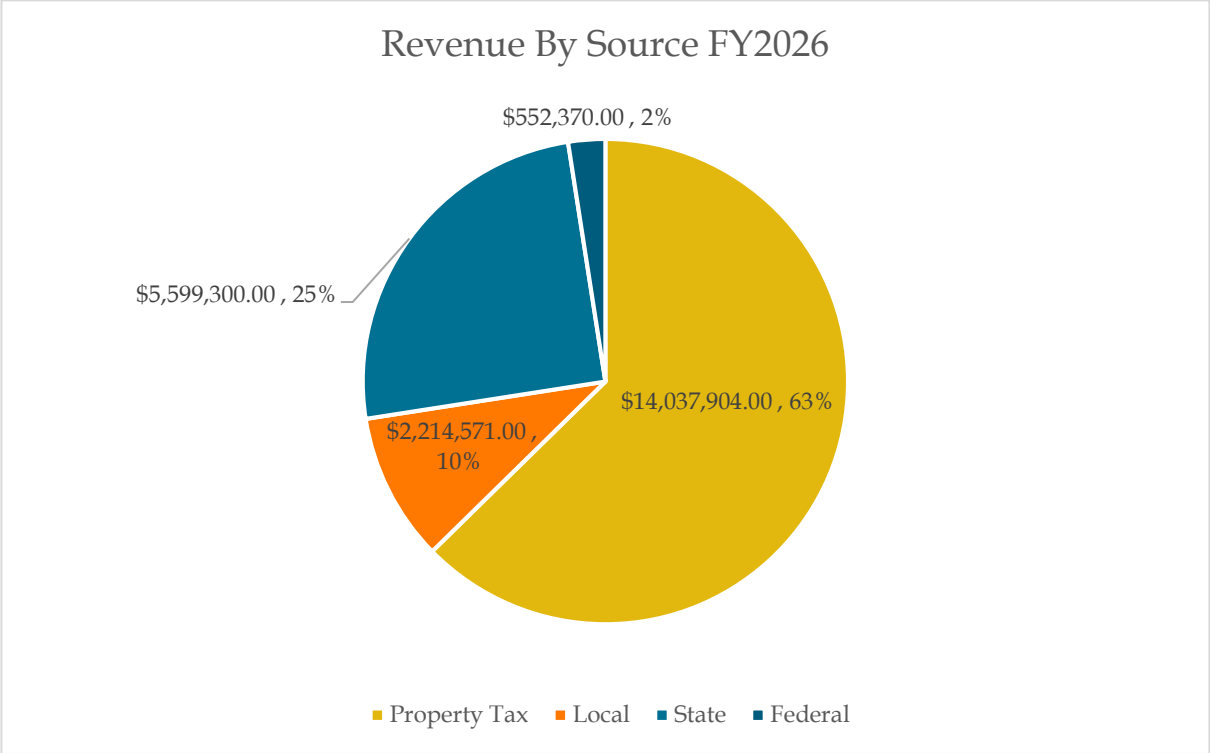
INTRODUCTION

A **levy** is the amount of property tax revenue a district requests from taxpayers to cover most annual expenditures. The District determines the levy annually.

THE IMPORTANCE OF THE PROPERTY TAX LEVY

Property tax revenue is the main funding source for Millburn District 24. On average, about 63.7% of a public school's revenue comes from local revenue, mainly property taxes.[1]

Last year, property taxes made up 63% of our District's total revenue.



[1] https://www.illinoisreportcard.com/State.aspx?source=environment&source2=revenuepercentages

Property Tax Levy Process

Millburn follows the calendar below for the tax levy process.

2026 Tax Levy Calendar		
Task	**Date Due**	**Owner**
Develop 2026 Truth in Taxation Notice* if needed		Business Office
First reading of the 2026pay2027 Tax Levy for FY 2028 Estimated property tax levy must be presented to the Board at least 20 days prior to the adoption of the property tax levy, 35 ILCS 200/18-60	10/26/2026	Business Office /Board of Education
Approval of the publication of the "Truth in Taxation Statement" if needed	10/26/2026	Board of Education
Post the Truth in Taxation Notice of Public Hearing to district website, if needed. Post to district website near the top of the site's homepage or on a page accessible through a direct link from the homepage, for a period of not less than 30 consecutive days prior to the public hearing. (35 ILCS 200/18-55)	After 10/26/2026, but no later than 11/13/2026	Business Office
Publish Truth in Taxation Notice of Public Hearing if needed Published no more than 14 days nor less than 7 days prior to the date of the hearing, 35 ILCS 200/18-80. (Between December 2, 2025 and December 8, 2025)	December 4, 2026	Business Office
Board of Education Meeting • Hold 2026 Truth in Taxation Hearing • Adoption of 2026 Tax Levy	December 14, 2026	Board of Education
Certificate of Tax Levy (ISBE 50-02) must be filed with county clerk on or before last Tuesday in December (105 ILCS 5/17-11 and 35 ILCS 200/18-15) Last Tuesday is December 29, 2026 - County Clerk's Office Closed 12/24/26 and 12/25/26	After 12/14/26, but no later than 12/28/26	Business Office

*Truth in Taxation is required if a district intends to levy more than 105 percent of the previous year's tax extension.

Property Tax Levy Terms

Levy: amount of property tax revenue a district requests from taxpayers to cover the majority of annual expenditures

Extension: the amount the county puts on tax bills and the district receives. It is product of the Equalized Assessed Value (EAV) multiplied by the tax-capped tax rate.

The county adjusts the district's levy to take into consideration any taxes that will be delayed or not collected. The district receives this revenue in June and September payments.

Truth in Taxation Hearing: required public hearing if a district intends to levy more than 105 percent of the previous year's tax extension

Fund: grouping of the budget for specific objectives and/or activities

- The Operations/Maintenance, Working Cash, Special Ed, and Life Safety funds have maximum tax rates set by the state.
- Taxes are extended by fund with each fund having its own tax rate.



Property Tax Levy Components

The tax levy takes the following components into consideration:

- Equalized Assessed Value (EAV)
- Consumer Price Index-All Urban Consumers (CPI-U)
- Property Tax Extension Limitation Law (PTELL)
- New Construction
- The previous year's tax extension for all funds except bond & interest

Equalized Assessed Value (EAV): taxable value of property within the District after county and state equalization.

- Property is assessed at 1/3 of market value

Consumer Price Index: Measure in annual average change in prices of a basket of goods.

- With the exception of new property, the tax levy is limited to the lesser of the CPI-U increase from December 2023 to December 2024 was 2.9%.
- The CPI-U increase from December 2024 to December 2025 was 2.7%. For this year's levy, the CPI-U increase is 2.7%.

https://www.bls.gov/news.release/cpi.t05.htm

Property Tax Extension Limitation Law (PTELL): Lake County is a "PTELL" or tax-capped county, limiting the extension increase to the lesser of 5% or the increase in CPI-U. The tax rate used for calculating the district's property tax levy is limited, using the below formula.

- Does not pertain Debt Fund or Special Education of Lake County IMRF. The Debt Fund is set according to the established schedule of principal and interest payments and SEDOL provides us with the amount we owe them for the SEDOL IMRF contribution.

$$\frac{\text{Prior Year's Capped Funds Extension} \times (1+\text{CPI-U})}{(\text{EAV} - \text{New Construction})} = \text{Limiting Tax Rate}$$

New Construction: changes that increase the assessed value of the property (e.g., home additions, new commercial construction, property exempt in prior levy year but reclassified as non-exempt)

Estimated Property Tax Calculation Based on CPI

	STEP 1 - INFORMATION	
1	ESTIMATED 2026 EAV	$ 374,924,221.00
2	ESTIMATED 2026 NEW CONSTRUCTION	$ 5,679,008.00
3	2025pay2026 PTELL Capped Extension	$ 14,724,082.69
4	**DEC 2025 CPI[2] INCREASE (Lesser of CPI and 5%)**	**2.70%**
	STEP 2 - AMOUNT LEVY CAN INCREASE	
5	Prior Year 2025pay2026 PTELL Capped Extension (3)	$ 14,724,082.69
6	Multiply times the Lesser of Dec 2025 CPI and 5% (4)	2.70%
7	**Amount Levy Can Increase (5 X 6)**	**$ 397,550.23**
	STEP 3 - TOTAL CAPPED LEVY WITHOUT NEW CONSTRUCTION	
8	2025pay2026 PTELL Capped Levy	$ 14,724,082.69
9	Plus Amount Levy Can Increase (7)	$ 397,550.23
10	**TOTAL 2026pay2027 LEVY WITHOUT NEW CONSTRUCTION**	**$ 15,121,632.92**
	STEP 4 - NEW CAPPED TAX RATE (LIMITING RATE)	
11	Estimated 2026 EAV less New Construction (1-2)	$ 369,245,213
12	Divided by 100 to get the EAV per $100 of Assessed Value	$ 3,692,452.13
13	Total Levy without New Construction (10)	$ 15,121,632.92
14	**NEW PTELL CAPPED TAX RATE = TOTAL LEVY/EAV (10/12)**	**4.10[3]**
	STEP 5 - LEVY GENERATED BY NEW CONSTRUCTION	
15	ESTIMATED 2026 NEW CONSTRUCTION (2)	$ 5,679,008.00
16	Divided by 100 to get the EAV per $100 of Assessed Value	$ 56,790.08
17	New PTELL Capped Tax Rate (14)	4.10
18	**Property Tax Levy for New Construction: Tax Rate times EAV per $100 Assessed Value = Property Tax Authority (17 * 16)**	**$ 232,571.40**
	AMOUNT LEVY CAN INCREASE BASED ON CURRENT ESTIMATE OF AV	
19	Est Levy without New Construction (10)	$ 15,121,632.92
20	Amount Levy can Increase as a Result of New Construction (18)	$ 232,571.40
21	**TOTAL ESTIMATED PTELL CAPPED FUNDS PROPERTY TAX LEVY**	**$ 15,354,204.32**
22	**ESTIMATED INCREASE IN CAPPED LEVY**	**$ 630,121.63**
23	**ESTIMATED PERCENT INCREASE IN CAPPED LEVY**	**4.28%**

[2] December 2025 CPI-U: 2.70%

[3] The total limiting tax rate for all operating funds. This rate determines the Total Estimated PTELL Capped Funds levy (row 21). The district must distribute this proposed capped levy across the operating funds.

Anticipated Levy

The next two pages provide the anticipated levy and ballooned levy based off the above estimated property tax calculation. Ballooning the levy allows the district to account for unknown EAV and new property. The dark yellow tax cap column shows the statutory tax caps for the O&M, Working Cash, Special Education, and Life Safety funds. This is a different cap from PTELL.

ANTICIPATED 2026 PAY 2027 FOR FY2028 BUDGET

CURRENT 2025pay2026 LEVY	CURRENT RATE	FUND	EST LEVY 2026 pay 2027	% INCREASE	RATE BASED ON COUNTY ESTIMATE OF 2026 EAV	TAX CAP
$ 10,395,673.38	3.011374	EDUCATION	$ 10,828,356.00	4.16%	2.8881	NO CAP
$ 1,613,756.33	0.467466	OPERATION & MAINTENANCE	$ 1,682,817.00	4.28%	0.4488	0.550
$ 800,132.70	0.231779	TRANSPORTATION	$ 834,375.00	4.28%	0.2225	NO CAP
$ 66,678.02	0.019315	WORKING CASH	$ 69,533.00	4.28%	0.0185	0.050
$ 995,026.50	0.288235	SPECIAL EDUCATION	$ 1,042,609.00	4.78%	0.2781	0.400
$ 84,194.16	0.024389	TORT	$ 45,000.00	-46.55%	0.0120	NO CAP
$ -	-	LIFE SAFETY	$ 50,000.00		0.0133	0.100
$ 339,738.54	0.098414	SOCIAL SECURITY	$ 400,757.00	17.96%	0.1069	NO CAP
$ 428,883.06	0.124237	IMRF	$ 400,757.00	-6.56%	0.1069	NO CAP
$ 14,724,082.69	**4.265209**	**SUB-TOTAL**	**$ 15,354,204.00**	4.28%	**$ 4.0953**	
$ -		BOND & INTEREST	$ -	N/A	0.0000	
$ 2,558.04	0.000741	SEDOL IMRF	$ 8,324.00	225.41%	0.0022	
$ 2,558.04	**0.000741**	**SUB-TOTAL**	**$ 8,324.00**	225.41%	**$0.0022**	
14,726,640.73	**4.265950**	**Grand Total Levy**	**$ 15,362,528.00**	4.32%	**$ 4.0975**	

		EAV	POTENTIAL RATE (PTELL LIMITING RATE)	$ GENERATED	% INCREASE IN EAV
IF USE CURRENT EAV		$ 345,213,626.00	4.2652	$ 14,724,082.65	
IF USE COUNTY ESTIMATE		$ 374,924,221.00	4.2800	$ 16,046,756.66	8.61%
Increase from New Construction		$ 5,679,008.00	4.2800	**$ 243,061.54**	

Ballooned Levy & Recommendation

Dr. Lind and I are recommending the board approve the first reading of a levy that increases more than 5% (6.62%). This means the board will need to advertise and hold a Truth in Taxation Hearing. The recommended levy gives an approximate $145,000 cushion in case something unforeseen were to occur regarding EAV and/or new property EAV.

RECOMMENDED LEVY 2026 PAY 2027 W/BALLOON							
CURRENT 2025pay2026 LEVY	CURRENT RATE	FUND	RECOMMENDED 2026 LEVY INC NEW CONSTRUCTION	% INCREASE	RATE BASED ON COUNTY EAV USING RECOMMENDED 2026 LEVY INCLUDING NEW CONSTRUCTION	TAX CAP	INCREASE / DECREASE FROM ANTICIPATED
$ 10,395,673.38	3.011374	EDUCATION	$ 11,028,356.00	6.09%	2.9415	NO CAP	$ 200,000.00
$ 1,613,756.33	0.467466	BUILDING	$ 1,682,817.00	4.28%	0.4488	0.550	$ -
$ 800,132.70	0.231779	TRANSPORTATION	$ 834,375.00	4.28%	0.2225	NO CAP	$ -
$ 66,678.02	0.019315	WORKING CASH	$ 69,533.00	4.28%	0.0185	0.050	$ -
$ 995,026.50	0.288235	SPECIAL EDUCATION	$ 1,042,609.00	4.78%	0.2781	0.400	$ -
$ 84,194.16	0.024389	TORT	$ 45,000.00	-46.55%	0.0120	NO CAP	$ -
$ -	-	LIFE SAFETY	$ 50,000.00		0.0133	0.100	$ -
$ 339,738.54	0.098414	SOCIAL SECURITY	$ 400,757.00	17.96%	0.1069	NO CAP	$ -
$ 428,883.06	0.124237	IMRF	$ 400,757.00	-6.56%	0.1069	NO CAP	$ -
$ 14,724,082.69	**4.265209**	**SUB-TOTAL**	**$ 15,554,204.00**	5.64%	**$ 4.1486**		**$ 200,000.00**
$ -	0	BOND & INTEREST	$ -	N/A	0.0000		$ -
$ 2,558.04	0.000741	SEDOL IMRF	$ 8,324.00	225.41%	0.0022		$ -
$ 2,558.04	**0.000741**	**SUB-TOTAL**	**$ 8,324.00**	225.41%	**$0.0022**		**$ -**
14,726,640.73	**4.265950**	**Grand Total Levy**	**$ 15,562,528.00**	5.68%	**$ 4.1508**		**200,000.00**

Anticipated Property Tax Calculation Example

2025 Tax Levy Paid in 2026

Home Value 2025: $400,000

Formula to determine property tax payment for operating funds to District:
(Home Value – Homestead Exemption)/3 * Tax Cap Rate
(*$400,000 - $8,000)/3 * .0427[4] = $5,579.47

Formula to determine property tax payment for Debt and SEDOL IMRF:
(Home Value – Homestead Exemption)/3 * Tax Cap Rate
(*$400,000 - $8,000)/3 * .000007 = $.92

Total Property Tax Payment = $5,580.39

2026 Tax Levy Paid in 2027

Home Value 2026 (Assumes an 7% Increase): $428,000

Formula to determine property tax payment for operating funds to District:
(Home Value – Homestead Exemption)/3 * Tax Cap Rate
(*$428,000 – $8,000)/3 * .0410[5] = $5,740.00

Formula to determine property tax payment for Debt and SEDOL IMRF:
(Home Value – Homestead Exemption)/3 * Tax Cap Rate
(*$428,000 - $8,000)/3 * .000022 = $3.08

Total Property Tax Payment = $5,743.08

In this example, the homeowner would see an estimated increase of $162.69 in their property tax payment.

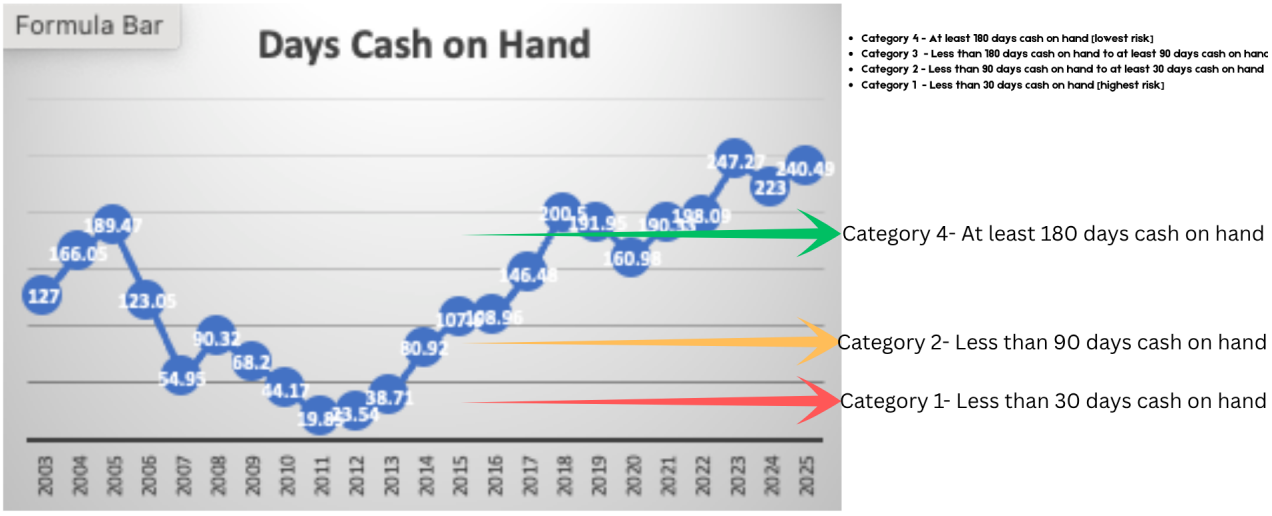
[4] Refer to page 7 for rates. 4.27% was calculated by dividing the Current 2025pay2026 Levy ($14,724,082.69) by the Current EAV ($345,213,626). .0007% was calculated by dividing the Current 2025pay2026 Bond and SEDOL IMRF Levy ($2,558) by the Current EAV ($345,213,626).
[5] Refer to page 7 for rates. 4.10% was calculated by dividing the Est Levy 2026 pay 2027 ($15,354,204) by the County Estimate EAV ($374,924,221). 0.0022% was calculated by dividing the Est Levy 2026 pay 2027 Bond and SEDOL IMRF Levy ($8,324) by the County Estimate EAV ($374,924,221).

Cash Reserves

Public Act 102-0895 17-1.3

The District maintains a fund balance to support ongoing operations, meet financial obligations, and provide a reserve to ensure financial stability should unexpected expenses or emergencies arise. The District has about 240 days of cash on hand, positioning it to manage unforeseen circumstances in revenue and expenditures.

	June 30, 2026
Education	$ 3,605,371.00
O&M	$ 977,044.00
Transportation	$ 482,508.00
IMRF/SS	$ 178,378.00
Working Cash	$ 904,131.00
Operating Funds	$ 6,147,432.00



Days Cash on Hand

This indicator provides a projected estimate of the number of days a district could meet operating expenditures provided no additional revenues were received. It is computed by dividing the total expenditures of the Educational, Operations and Maintenance, and Transportation Funds by 360 days to obtain an average expenditure per day. Then the total cash on hand and investments for the same funds plus working Cash are divided by the average expenditures per day. As with the Fund Balance to Revenue Ratio and the Expenditure to Revenue Ratio, the Working Cash Fund has now been incorporated into the calculation.

Next Steps

- Approval for posting the Truth in Taxation Notice of Public Hearing to district website on 10/26/2026. Post to District Website between 10/27/26 and 11/13/26.
- Publish the Truth in Taxation Notice of Public Hearing between 12/3/2026 and 12/7/2026.
- Hold 2026 Truth in Taxation Hearing and Adopt the 2026 Property Tax Levy at the December 14, 2026 Board Meeting
- File the Certificate of Tax Levy with the County Clerk between December 15, 2026 and December 28, 2026