Lincolnshire-Prairie View School District 103

2026 Levy for Fiscal Year 2027+

November 17, 2026

Patrick Palbicke, Assistant Superintendent for Business/CSBO

Budget and Levy Schedule

Monthly	Review Actual to Budget
July/Sept	Submit Approved Budget to ROE and Lake County Clerks office
October	Prepare 2026 Levy Report for Budget
Nov/Dec	**Levy Hearing & Approve 2026 Levy for 2027+ Budget**
Dec/Mar	Review Status 2027 Budget & Prepare 2028 Preliminary Budget/Fees Information
April	Approve 2026 Tax Extension/Prelim 2028 Budget
May/July	Amend 2027 Budget – 2028 Tentative Budget
June/Sept	Budget Hearing/Approve Amended 2027 Budget/Approve 2028 Budget

LEADERS IN LEARNING

GOALS

Each school year we use a strategic planning framework to address the educational needs of our students. Our action planning goals incorporate the district's vision, mission, core values and strategic planning direction

- **Vision:**

  To be "Leaders in Learning" - the premier educational organization.

- **Mission:**

  To provide innovative learning experiences which empower each student to excel and make a difference in a diverse and interconnected world.

- **Core Values:**
  - **Academic Excellence**
  - **Meeting Individual Student Needs**
  - **Social Responsibility**
  - **Global Preparedness**
  - **Continuous Improvement**
  - **Safe and Healthy Environment**
  - **Long Term Perspective**
  - **Partnership Among All Stakeholders**

LEADERS IN LEARNING

Budgeting and Operating Funds

What is a school district budget?

- Illinois Law requires the BOE to budget its income and expenses each year and to make the budget available for public inspection.

The budget serves two purposes:

- To demonstrate a plan for receiving and spending in each of the district's operating funds.
- To demonstrate the amount of taxes levied on real property within the district.



Generating Revenue

What is a tax extension?

- A *levy* is the amount of money a district asks for; however, the *extension* is the amount of money a district actually receives.

How is the extension processed?

- The BOE certifies a tax levy to the County Clerk.
- The clerk assigns appropriate tax rates to the various operation funds when EAV is determined.
- The County Clerk processes tax bills that generate tax dollars extended to the school district.

Budgeting and Operating Funds

Operating Funds:

- Education Fund
- Operation & Maintenance (Building) Fund
- Transportation Fund
- Working Cash
- IMRF
- Social Security Fund
- Fire Prevention & Life Safety Fund*
- Tort Fund
- Special Education Fund

Aggregate Funds Subject to Levy

- ~~Bond & Interest Fund~~
- ~~Capital Projects Fund~~

*Unless Bonds are issued for the Health Life Safety survey and approved by ISBE

LEADERS IN LEARNING

PTELL – The Tax Cap

PROPERT TAX EXTENSION LIMITATION LAW (PTELL)

Limits tax extensions to the lower of 5% or CPI

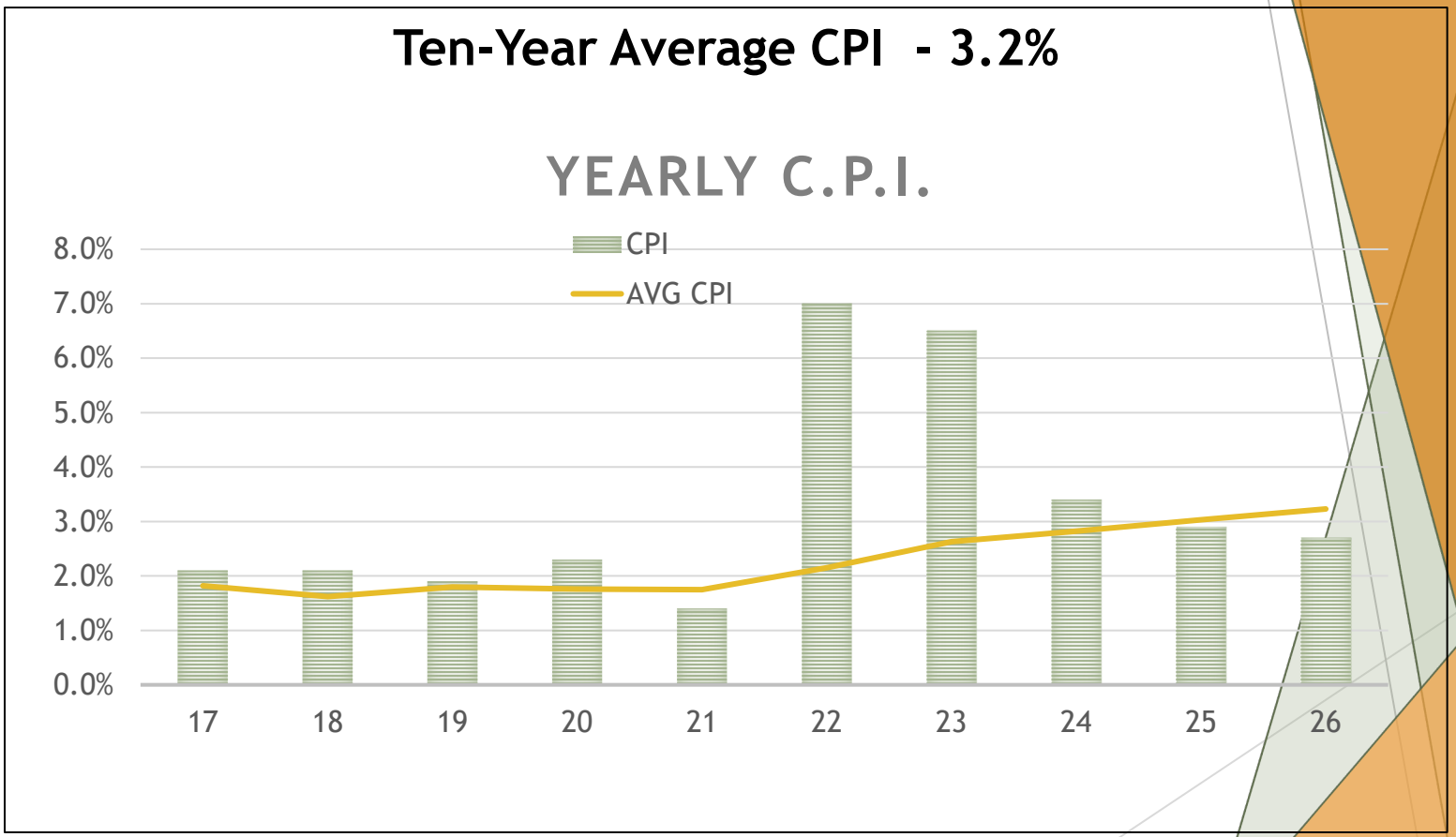
New Property taxed at full value

Caps the amount of taxes a district can receive, ***not*** the amount of taxes a property owner pays.

$$\frac{\text{Prior Year's Taxes x Consumer Price Index}}{\text{Equalized Assessed Value (EAV) - New Construction}}$$

This formula creates the limiting rate, the official term for the Tax Cap. This limits the tax rate for those levies that provide funds for the Operating Funds. Debt Service taxes are exempt from the Tax Cap.

Consumer Price Index



Assumptions

- Prior Year Extension $39,484,939 (Known)
- CPI at 2.7% (Known); Limited to 5.0% for PTELL (N/A)
- Existing EAV at $1,349,936,109 (Unknown; Estimated)
- New construction $35,000,000 (Unknown; Estimated)*

*Elevated new construction estimate due to TIF expiring

These assumptions would yield a limited rate decrease of .039%

- 2024 Limited Tax Rate 3.2281%
- 2025 Limited Tax Rate 3.1229%
- **2026 Expected Limited Rate 3.0839%**

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2026 Proposed Tax Levy

FUND	2025 Tax Extension	2026 Tax Levy
Education	$31,308,974	$33,015,000
O & M	$4,105,285	$4,340,000
Transportation	$2,250,489	$2,390,000
IMRF	$801,285	$850,000
Social Sec	$1,108,906	$1,080,000
Debt Service	$434,091	$438,729
PTAB Recapture	$163,228	$174,277

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2026 Proposed Tax Levy

		Proposed Tax Rate 2026 Tax Year	Expected Tax Rate 2026 Tax Year	Final Tax Rate 2025 Tax Year
Assessed Valuation		$1,349,936,109	$1,349,936,109	$1,264,355,152
Tax Rates	Maximum			
Educational	As Needed	2.4457	2.4619	2.4763
Tort Immunity	As Needed	0.0000	0.0000	0.0000
Special Education	0.4000	0.0000	0.0000	0.0000
O & M	0.5500	0.3215	0.3146	0.3247
Transportation	As Needed	0.1770	0.1634	0.1780
Municipal Retirement	As Needed	0.0630	0.0634	0.0634
Social Security	As Needed	0.0800	0.0806	0.0806
Fire Prevent & Life Safety	0.100	0.0000	0.0000	0.0000
Working Cash	0.050	0.0000	0.0000	0.0000
Limited tax rate		3.0872	3.0839	3.1229
PTAB Recapture	As Needed	0.0129	0.0129	0.0129
Bond & Interest	Not Under Tax Cap	0.0325	0.0325	0.0343
Total Tax Rate		3.1326	3.1293	3.1702
Total Levy (EAV * TTL Tax Rate)		$42,288,234	$42,243,402	$40,082,258

Cash Balances

	June 30 2026 Cash Balance	Oct 31 2026 Cash Balance	June 30 2027 Estimated Cash Balance
Operating Funds	$32,225,102	$34,951,888	$36,486,821
Average Operating Expenses the past three years = $41,486,352			

- Tax receipts primarily happen in June and September each year
- September receipts are to help fund the district through the following May until the Tax Extension is applied
- June receipts are to fund the following fiscal year and are considered as “Early Taxes”
- The district collects ~$669K per month in other revenues
- District spends ~$3.96M each month on expenses



The Levy and Extension

LEVY (November/December)

- PTAB Recapture is processed by the County Clerk (not the district)
- Debt service is uncapped and outside of the aggregate Levy
- No penalty for guessing too high
- Big penalty for guessing too low
- When EAV drops tax rates rise

EXTENSION (April)

- County Clerk collects assessments for EAV
- County Clerk calculates rates
- If levy is higher than allowed, County clerk calls Business office to reduce levy to correct amount

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2026 Levy and Extension Process

QUESTIONS?