Lake Forest Elementary School District 67

Finance Committee of the Whole





November 17, 2026

Agenda

- FY26 Audit - Baker Tilly
- Tentative Tax Levy
- Scholarship Grant Organization (SGO)
- December Meeting
  - 5-Year Projections & Capital Plan
  - Student Fees, including Food Service

FY26 Audit - Baker Tilly

- Financial Statement Overview
- Other Reporting
- Findings/Observations
- Questions



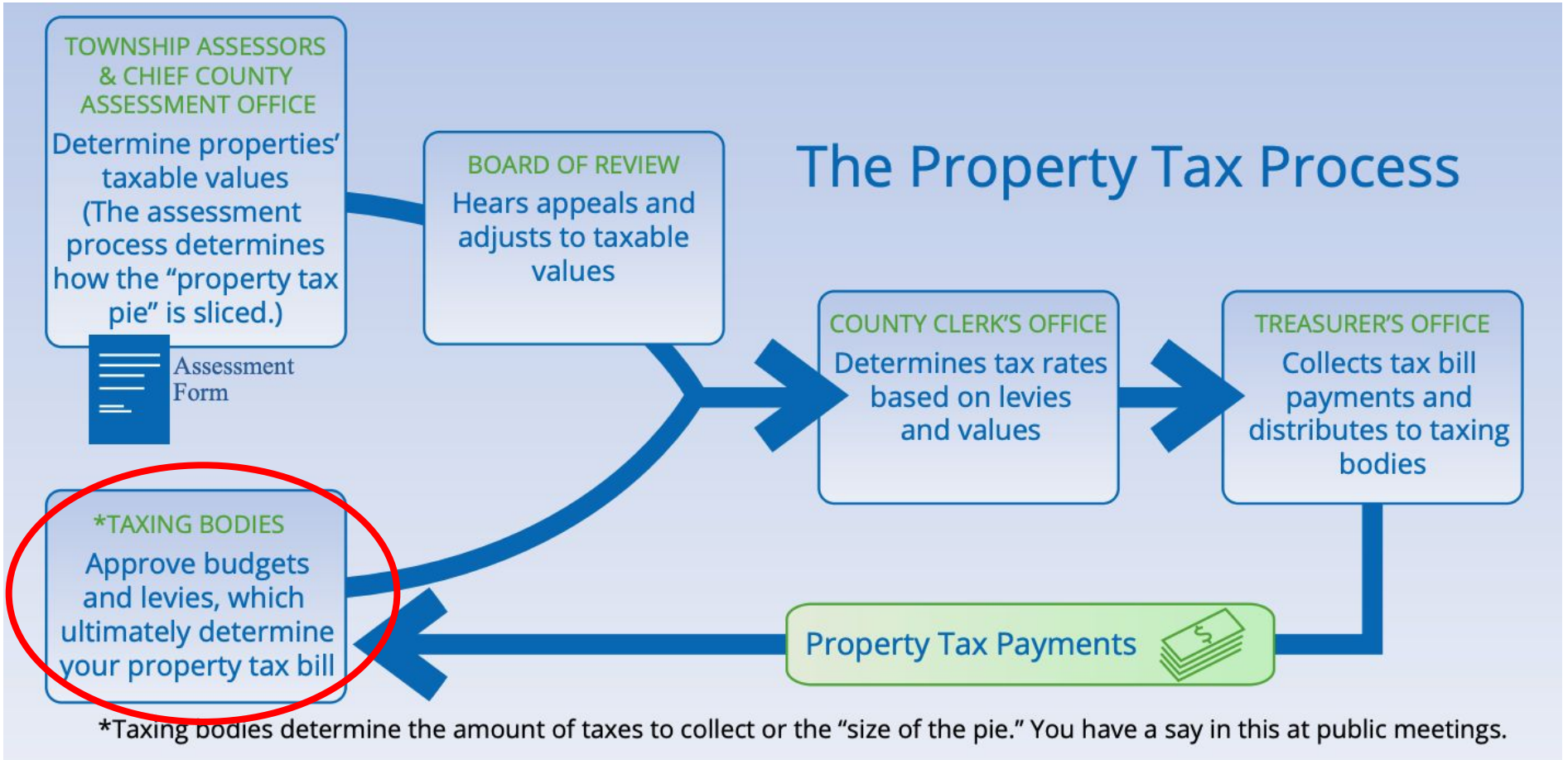
SCHOOL DISTRICT 67 LAKE FOREST

TENTATIVE TAX LEVY

- Overview
- Impact
- 2026 Tentative Levy

SCHOOL DISTRICT 67 LAKE FOREST

The Property Tax Process



*Taxing bodies determine the amount of taxes to collect or the "size of the pie." You have a say in this at public meetings.

Source: Lake County Illinois Government

Key Definitions

LEVY is the local government taxing district's request to the county for property taxes.
LEVY = ASK

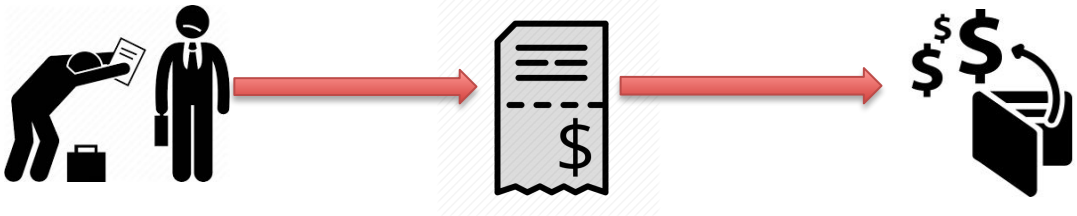
VS.

Extension is the total amount of property taxes billed on the behalf of local government taxing districts.
EXTENSION = GIVE

Your tax extension might lower or higher than your levy for a variety of reasons.

Collections/Distributions will be some percentage of your tax extension.

Levy → **Extension** → **Collections/Distributions**



Timeline

01

November

BOE must adopt a tentative levy at least 20 days before adoption of the final levy.

Initial Adoption

02

December

BOE must adopt final levy and must be filed with the County Clerk by the last Tuesday in December.

Final Adoption & Filing

03

March

Assessor certifies property value.
15th is the deadline to file abatement ordinances.

Certification

04

April / May

District confirms final rates/extension.
Tax bills mailed.

Completion

SCHOOL DISTRICT 67 LAKE FOREST

Impact of the Property Tax Levy

District 67

Largest source of funding at 89.4% of total revenues *(2026–27 budget)*

Individual Taxpayer

D67 currently represents approximately 27% of the total tax bill for Lake Forest taxpayers.

Property Tax by Entity — **TY25 Property Tax Bill**

Entities	Rate:
CITY OF LAKE FOREST	1.462543
COLLEGE OF LAKE COUNTY #532	0.268542
COUNTY OF LAKE	0.519692
FOREST PRESERVE	0.156802
LAKE FOREST HIGH SCHOOL DISTRICT #115	1.602319
LAKE FOREST SCHOOL DISTRICT #67	1.555617
NORTH SHORE WATER RECLAMATION DISTRICT	0.143690
TOWNSHIP OF SHIELDS	0.066497
Total:	5.775702

City of LF = 25%
D67 = 27%
D115 = 28%

2026 Tentative Tax Levy

Notes & Unknowns

Tax Rate

Tax rate is a result of the formula - not the drivers. Tax rate is inverse of EAV

2027-28 Budget

Not finalized until summer/fall

District EAV

Existing and new property EAV unknown until Spring

Implementation

Utilized estimates from county with slight cushion for variance

History of CPI & New Construction

History fo CPI		Tax Levy
2014	0.8	0.8
2015	0.7	0.7
2016	2.1	2.1
2017	2.1	2.1
2018	1.9	1.9
2019	2.3	2.3
2020	1.4	1.4
2021	7.0	5.0
2022	6.5	5.0
2023	3.4	3.4
2024	2.9	2.9
2025	2.7	2.7
2026	?	?
Averages		
3-Year	3.0	3.0
5-Year	4.5	3.8
10-Year	3.2	2.9

D67	
Year	New Contruction EAV
2006	30,587,522
2007	29,211,350
2008	28,640,703
2009	23,098,583
2010	17,108,861
2011	11,448,665
2012	6,300,269
2013	6,655,343
2014	9,168,590
2015	5,265,226
2016	13,205,076
2017	13,700,000
2018	11,423,750
2019	19,396,097
2020	8,844,742
2021	12,215,685
2022	7,909,443
2023	11,337,618
2024	13,394,568
2025	27,562,640
2026 Projected	6,346,710
10 Year Avg	**13,213,125**
5 Year Average	**13,310,196**

2026 Tentative Tax Levy

Item	Status
Estimated existing EAV	7.06%
Estimated new property	$6,346,710
Maximum on existing property (2.7%)	$1,167,435
Estimated increase new property	$90,651

Estimated change in tax payment on a home with $1M assessed value is an increase of $140

2026 Tentative Tax Levy

DSEB Supplemental Tax Levy

In March 2025, the Board issued DSEB bonds, using an estimated CPI to set the initial levy.

As anticipated, now the the applicable CPI is known, the District must adopt a supplemental tax levy to reflect the updated DSEB and collect the property taxes for repayments on the bonds.

This supplemental levy was anticipated with we issued the bonds and consistent with the District's practice for managing debt obligations supported by the DSEB.

The recommended resolution authorizes a supplemental levy of approximately $11,630 to pay the Series 2025B bonds.

This action does not authorize additional borrowing.

Lake Forest District 67 Recommended Levy By Fund

Inclusive of Bond & Interest

Fund	2025 Extension	Projected 2026 Levy	Recommended 2026 Levy
Educational	$ 37,426,014	$ 38,514,982	$ 38,560,150
Special Education	-	$ -	$ -
Operations & Maintenance	4,729,026	$ 4,866,625	$ 4,872,332
Transportation	598,144.84	$ 615,549	$ 616,271
IMR	122,022	$ 125,572	$ 125,719
Social Security	363,132	$ 373,698	$ 374,137
Sub-Total	**43,238,339**	**$ 44,496,427**	**$ 44,548,609**
% Change from PY Extension		**2.91%**	**3.03%**
Bond & Interest	$1,865,696	$1,883,398	$1,883,398
% Change from PY Extension		**0.95%**	**0.95%**
TOTAL	**$ 45,104,035**	**$ 46,379,824**	**$ 46,432,007**
% Change from PY Extension		**2.83%**	**2.94%**

Federal Scholarship Tax Credit & Scholarship Granting Organization (SGO)

Beginning January 1, 2027, the Federal Scholarship Tax Credit program allows individuals to receive a federal tax credit of up to $1,700, or $3,400 for married couples filing jointly, for donations to qualifying Scholarship Granting Organizations (“SGOs”).

SGOs are independent 501(c)(3) non profit organizations that use charitable contributions to provide scholarships for eligible K–12 students.

SGO Scope & Support

Funds benefit K–12 public school students directly for tutoring, tech, materials, therapies, and services.

Direct student benefit (non-district revenue)

State Participation

Illinois has not yet opted in. Action by Governor Pritzker is required to establish certification and implementation state-wide.

Awaiting State Opt-In

Local Preparation

Exploring an independent 501(c)(3) SGO with separate governance, financial controls, and compliance structure.

Consistent with Neighboring Districts

Lake Forest Elementary School District 67

Finance Committee of the Whole





November 17, 2026