Lake Forest Community High School District 115
Lake Forest Elementary School District 67

To: Dr. Matthew Montgomery, Superintendent of Schools

From: Dr. Jennifer Hermes, Chief Operating Officer

Date: October 20, 2026

Re: 2026 D115 Tentative Tax Levy

Recommendation to Approve 2026 Tentative Tax Levy

Strategic Plan: N/A

Policy References: 4:10 Fiscal and Business Management, 4:20 Fund Balances, 4:30 Revenue and Investments

Financial Impact: Projected Revenue of $57,652,199

Background:
Annually, the Board of Education is asked to consider and adopt a tax levy to fund District operations for the school year that starts the following July. The District must adopt a tentative levy at least 20 days before adoption of the final levy, and the final levy must be filed with the County Clerk by the last Tuesday in December. While the Board can levy any amount it desires, the revenue actually received is limited by a formula contained within the Property Tax Extension Limitation Law (PTELL).

Additionally, the Truth in Taxation Law establishes procedures taxing districts must follow in the adoption of their property tax levies (35 ILCS 200/18-55 through 35 ILCS 200/18-100). The law requires a taxing district to compare its proposed aggregate property tax levy, excluding debt service, to the amount of taxes extended for the District in the prior year. A notice must be published in a newspaper and a public hearing must be held if the proposed aggregate tax levy is more than 5% greater than the previous year's tax extension. Based on this year's recommended increase of less than 5%, these additional requirements do not apply.

Current Status:
There are two components to the PTELL formula. The first is the Consumer Price Index (CPI), which determines the allowable increase in property taxes on existing property. The CPI for the 2026 levy is 2.7%, allowing a maximum increase of $1,298,127 from existing property, excluding bond and interest.

The second component is the value of new construction within the District. While the actual value of 2026 new construction will not be finalized until next spring, preliminary data suggests an estimated value of $8.4 million. This would generate approximately $102,422 in additional property tax revenue.

Based on the known and preliminary figures, the projected tax extension excluding debt service is $49,480,087, representing an increase of 2.91%. However, to allow for potential variance in the final new construction figures, it is recommended that the Board approve a tentative levy of $49,523,909, representing an overall increase of 3.00%.

If the District's levy is equal to or greater than the amount generated by the PTELL formula, the District will receive the full amount allowed under the formula. Conversely, if the levy is set below the PTELL limit, the District will only receive the amount levied.

In addition to the capped levy, and in accordance with the District's debt schedule, bond and interest in the amount of $8,172,112 will be levied for 2026. This represents a decrease of 32.19% from the prior year's debt service levy of $12,051,463.88.

Including bond and interest, the District's total projected 2026 property tax revenue is $57,652,199. The recommended total tentative levy of $57,696,021 represents an overall decrease of 4.05% from the prior year, primarily due to the reduction in debt service. The tentative levy also includes a small adjustment to account for potential changes in new construction valuations. Actual revenue will be determined by the final tax extension calculated by the County Clerk.

Recommendation:

Approval of the 2026 Tentative Tax Levy in the amount of $57,696,021, as detailed in the attached levy documents.

Lake Forest District 115 Recommended Levy By Fund
Inclusive of Existing Bond & Interest

Fund	2025 Extension	Projected 2026 Levy	Recommended 2026 Levy
Educational	$ 38,410,131	$ 39,529,028	$ 39,564,037
Special Education	$ -		$ -
Operations & Maintenance	$ 7,989,690	$ 8,222,432	$ 8,229,714
Transportation	$ -	$ -	$ -
IMR	$ 744,117	$ 765,793	$ 766,472
Social Security	$ 935,580	$ 962,833	$ 963,686
Sub-Total	**$ 48,079,517**	**$ 49,480,087**	**$ 49,523,908**
	% Change from PY Extension	**2.91%**	**3.00%**
Bond & Interest	12,051,464	8,172,112	8,172,112
	% Change from PY Extension	**-32.19%**	**-32.19%**
TOTAL	**$ 60,130,981**	**$ 57,652,199**	**$ 57,696,020**
	% Change from PY Extension	**-4.12%**	**-4.05%**

ILLINOIS STATE BOARD OF EDUCATION

Original: x
Amended:

School Business and Support Services Division
(217) 785-8779

CERTIFICATE OF TAX LEVY

A copy of this Certificate of Tax Levy shall be filed with the County Clerk of each county in which the school district is located on or before the last Tuesday of December.

District Name	District Number	County
Lake Forest Community High School District	115	Lake

Amount of Levy

Educational	$	39,564,037	**Fire Prevention & Safety** *	$	0
Operations & Maintenance	$	8,229,714	**Tort Immunity**	$	0
Transportation	$	0	**Special Education**	$	0
Working Cash	$	0	**Leasing**	$	0
Municipal Retirement	$	766,472	**0**	$	0
Social Security	$	963,686	**Other**	$	0
			Total Levy	$	49,523,909

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

See explanation on reverse side.

Note: Any district proposing to adopt a levy must comply with the provisions set forth in the Truth in Taxation Law.

We hereby certify that we require:

the sum of 39,564,037 dollars to be levied as a special tax for educational purposes; and
the sum of 8,229,714 dollars to be levied as a special tax for operations and maintenance purposes; and
the sum of 0 dollars to be levied as a special tax for transportation purposes; and
the sum of 0 dollars to be levied as a special tax for a working cash fund; and
the sum of 766,472 dollars to be levied as a special tax for municipal retirement purposes; and
the sum of 963,686 dollars to be levied as a special tax for social security purposes; and
the sum of 0 dollars to be levied as a special tax for fire prevention, safety, energy conservation, disabled accessibility, school security and specified repair purposes; and
the sum of 0 dollars to be levied as a special tax for tort immunity purposes; and
the sum of 0 dollars to be levied as a special tax for special education purposes; and
the sum of 0 dollars to be levied as a special tax for leasing of educational facilities or computer technology or both, and temporary relocation expense purposes; and
the sum of 0 dollars to be levied as a special tax for _____; and
the sum of 0 dollars to be levied as a special tax for _____
on the taxable property of our school district for the year 2026

Signed this [Day] day of [Month] 2026 .

_____
(President)

_____
(Clerk or Secretary of the School Board of Said School District)

When any school is authorized to issue bonds, the school board shall file a certified copy of the resolution in the office of the county clerk of each county in which the district is situated to provide for the issuance of the bonds and to levy a tax to pay for them. The county clerk shall extend the tax for bonds and interest as set forth in the certified copy of the resolution, each year during the life of the bond issue. Therefore to avoid a possible duplication of tax levies, the school board should not include a levy for bonds and interest in the district's annual tax levy.

Number of bond issues of said school district that have not been paid in full 1 .

(Detach and Return to School District)

This is to certify that the Certificate of Tax Levy for School District No. 115 , Lake County, Illinois, on the equalized assesed value of all taxable property of said school district for the year 2026 was filed in the office of the County Clerk of this County on _____ , 2026 .

In addition to an extension of taxes authorized by levies made by the Board of Education (Directors), an additional extension(s) will be made, as authorized by resolution(s) on file in this office, to provide funds to retire bonds and pay interest thereon. The total levy, as provided in the original resolution(s), for said purposes for the year 2026 , is $.

_____
(Signature of County Clerk)

_____ _____
(Date) *(County)*