

OFFICE OF THE BUSINESS MANAGER

Millburn Public Schools

ACTION ITEM

November 23, 2009

To: Board of Education Members

From: Mary Taylor

Subject: Approval of Tax Levy Resolutions

Proposed Action by the Board of Education

Approve the resolutions for the 2009 tax levy.

Background

During the tax levy process we estimate what the increase in equalized assessed valuation will be for the levy year. We "balloon" levy (ask for more than anticipated) because new construction and Bond & Interest funds are not subject to the "tax cap" of 5% or CPI (.01 for this year). If we under levy, we cannot go back and ask for any available funds. We would lose that tax revenue forever. We do this because at the time of levy approval we do not know the EAV or New Construction numbers.

In March of 2010 the County Clerk's office calculates the tax rate for each fund and if the resulting rate exceeds the maximum allowable rate, we cut our levy to the amount that we are receiving.

ILLINOIS STATE BOARD OF EDUCATION

School Business Services Division
217/785-8779

Original: [X]
Amended: [ ]

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.

Table with 3 columns: District Name (Millburn C. C. School District), District Number (0---24), County (Lake)

Amount of Levy

Table listing various levy categories and amounts: Educational (\$13,645,839), Operations & Maintenance (\$2,464,333), Transportation (\$1,172,788), Working Cash (\$297,119), Municipal Retirement (\$448,000), Social Security (\$308,000), Fire Prevention & Safety (\$0), Tort Immunity (\$378,456), Special Education (\$169,140), Leasing (\$0), Other SEDOL IMRF (\$20,956), Other- BONDS (\$2,095,520), Total Levy (\$21,000,151)

\* 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 13,645,839 dollars to be levied as a special tax for educational purposes; and
the sum of 2,464,333 dollars to be levied as a special tax for operations and maintenance purposes; and
the sum of 1,172,788 dollars to be levied as a special tax for transportation purposes; and
the sum of 297,119 dollars to be levied as a special tax for a working cash fund; and
the sum of 448,000 dollars to be levied as a special tax for municipal retirement purposes; and
the sum of 308,000 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 378,456 dollars to be levied as a special tax for tort immunity purposes; and
the sum of 169,140 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 20,956 dollars to be levied as a special tax for SEDOL IMRF; and
the sum of 2,095,520 dollars to be levied as a special tax for BOND
on the taxable property of our school district for the year 2009.

Signed this 23 day of November 20 09 (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.

Number of bond issues of said school district that have not been paid in full 2

(Detach and Return to School District)

This is to certify that the Certificate of Tax Levy for School District No. 24, Lake County, Illinois, on the equalized assessed value of all taxable property of said school district for the year was filed in the office of the County Clerk of this County on

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 is \$

(Signature of County Clerk)

(Date)

(County)