



# Agenda Item Executive Summary

**AGENDA ITEM:** Estimated 2024 Property Tax Levy      **BOARD OR COMMITTEE:** Board

## BUDGET IMPACT

<b>Amount</b>	\$12,870,519	<b>Budgeted</b>	\$13,433,491
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**Fund: General, Police Pension, Debt Service**

**Corresponding Activity Measure: No increases are being proposed for the 2024 property tax levy.**

## EXECUTIVE SUMMARY

The Village Board discussed the proposed tax levy at the October 1<sup>st</sup> Committee meeting. The next step is to establish the estimated 2024 property tax levy. An estimated levy must be established at least 20 days prior to adoption of the final levy, which is scheduled for December 3, 2024. This is a procedural matter that can be accomplished by adopting the motion below. The estimated property tax levy for 2024 totals \$12,870,519, a 1.61% decrease from the 2023 extension. The Police Pension levy of \$2,682,060 is the same as the actual 2023 Police Pension levy with \$786,538 of the recommended contribution to be funded from the General fund.

## ATTACHMENTS (PLEASE LIST)

Memo

## RELATIONSHIP TO STRATEGIC PLAN GOAL

Strategic Plan Goal: Maintain checks and balances to ensure financial Stewardship

Short Term (1-3 Years):    Routine     Complex

Long Term (3-5 Years):    Routine     Complex

## ACTION REQUESTED

- For Discussion Only
- Resolution
- Ordinance
- Motion

**MOTION:** I move that the estimated 2024 property tax levy be established at \$12,870,519.

Staff: Todd Dowden, Finance Director

Date: October 7, 2024

# Village of Bartlett

## Finance Department Memo

### 2024 - 10

**DATE:** October 7, 2024

**TO:** Paula Schumacher, Village Administrator

**FROM:** Todd Dowden, Finance Director

**SUBJECT:** 2024 Estimated Property Tax Levy

The Village Board discussed the proposed tax levy at the October 1<sup>st</sup> Committee meeting. The next step is to establish the estimated 2024 property tax levy. An estimated levy must be established at least 20 days prior to adoption of the final levy, which is scheduled for December 3, 2024. This is a procedural matter that can be accomplished by adopting the motion below.

Below is a chart showing the estimated 2024 levy compared to the 2023 levy extension. The estimated property tax levy for 2024 totals \$12,870,519, a 1.61% decrease from the 2023 extension. The Police Pension levy of \$2,682,060 is the same as the actual 2023 Police Pension levy with \$786,538 of the recommended contribution to be funded from the General fund.

<b>Proposed Levy Compared to Prior Year's Extension</b>				
	<b>2024</b>			
	<b>Proposed</b>	<b>2023</b>	<b>Increase</b>	<b>Percent</b>
	<b>Levy</b>	<b>Extension</b>	<b>(Decrease)</b>	<b>Change</b>
General Corporate	7,269,094	7,354,688	(85,594)	-1.16%
Police Pension	2,682,060	2,713,819	(31,759)	-1.17%
Subtotal	9,951,154	10,068,507	(117,353)	-1.17%
Debt Service	2,919,365	3,012,518	(93,153)	-3.09%
<b>TOTAL</b>	<b>12,870,519</b>	<b>13,081,025</b>	<b>(210,506)</b>	<b>-1.61%</b>

**MOTION:** I move that the estimated 2024 property tax levy be established at \$12,870,519.