



2021 Levy Draft

Finance Committee Meeting
September 23, 2021

Levy Calendar 2021

Dates	Events	Tasks
September 23	Finance Committee Meeting	Review 2020 Levy & Present 2021 Levy Draft
October 21	Finance Committee Meeting	Reach consensus on 2021 tax levy for November's Board Of Education meeting
November 4	Board of Education Meeting	Adopt Estimated Tax Levy by Resolution and get approval to publish the Notice
November 15	Publish Notice of Proposed Property Tax Increase (May Not be Required)	Approve Notice with <i>Lincolnwood Review</i> by Nov.15 for Nov. 18 publication
November 18	Finance Committee Meeting	Final Levy Review
December 2	Board of Education Meeting with Public Hearing	Adopt Final 2021 Levy
December 3	Upload Levy on Cook County Clerk's Website	Submit Adopted Levy to CCC before the 12/28/2021 deadline

Cook County Levy Cycle

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
2021			Spring Collection of 2020 Taxes (55% of 2019 Extension)			FY21 Ends	FY22 Starts	Summer Collection of 2020 Taxes (2020 Extension - Spring Collection)	X			File 2021 Levy-Impacts 2021 Tax Bill Paid in 2022
2022			Spring Collection of 2021 Taxes (55% of 2020 Extension)			FY22 Ends	FY23 Starts	Summer Collection of 2021 Taxes (2021 Extension - Spring Collection)				File 2022 Levy-Impacts 2022 Tax Bill Paid in 2023
2023			Spring Collection of 2022 Taxes (55% of 2021 Extension)			FY23 Ends	FY24 Starts	Summer Collection of 2022 Taxes (2022 Extension - Spring Collection)				File 2023 Levy-Impacts 2023 Tax Bill Paid in 2024

Historical Tax Extensions and Estimated 2021 Levy

Lincolnwood School District 74

Equalized Assessed Value							2021 Draft Equalized Assessed Value	
Existing EAV	560,789,928	657,204,464	668,535,078	656,009,814	689,272,436	693,801,908	751,218,668	Est. 1.8% on 2020 Total EAV
New/Growth/TIF	5,393,948	861,384	1,570,932	1,308,720	970,415	44,133,915	2,300,000	Est. New/Growth/TIF
Total EAV	566,183,876	658,065,848	670,106,010	657,318,534	690,242,851	737,935,823	753,518,668	Estimated Total 2021 EAV

Historical Data							2021 Draft Tax Levy Percent	
Consumer Price Index	0.8%	0.7%	2.1%	2.1%	1.9%	2.3%	1.4%	Consumer Price Index (CPI-U)
Existing EAV v. Prior Yr. Total	-2.7%	16.1%	1.6%	-2.1%	4.9%	0.5%	1.8%	Existing EAV v. Prior Yr. Total
New/Growth v. Existing EAV	1.0%	0.1%	0.2%	0.2%	0.1%	6.4%	0.3%	New/Growth v. Existing EAV

Tax Levy Rate							2021 Draft Estimated Tax Levy Rate	
Educational	2.9876	2.5920	2.5637	2.6634	2.5663	2.5780	2.5670	Educational
Special Ed	0.0530	0.0460	0.0455	0.0473	0.0457	0.0473	0.0486	Special Ed
Operations and Maintenance	0.3359	0.2914	0.2882	0.3120	0.3047	0.3072	0.3147	Operations and Maintenance
Transportation	0.0884	0.0767	0.0759	0.0637	0.0656	0.0763	0.1081	Transportation
Municipal Retirement	0.0309	0.0268	0.0265	0.0275	0.0266	0.0255	0.0270	Municipal Retirement
Social Security	0.0265	0.0230	0.0228	0.0389	0.0440	0.0477	0.0540	Social Security
Working Cash	0.0001	0.0001	0.0001	0.0001	0.0001	0.0001	0.0001	Working Cash
Tort Immunity	0.0001	0.0001	0.0001	0.0001	0.0115	0.0161	0.0301	Tort Immunity
Life Safety	0.0221	0.0192	0.0677	0.0704	0.0682	0.0706	0.0635	Life Safety
Sub-total Capped Funds	3.545	3.075	3.091	3.223	3.133	3.169	3.2131	Sub-total Capped Funds
Debt Service Bond & Interest	0.1958	0.1687	0.1653	0.1972	0.2490	0.2328	0.2339	Debt Service Bond & Interest
Total Tax Rate	3.740	3.244	3.256	3.421	3.382	3.402	3.4470	Estimated Total Tax Rate

Tax Levy Extension							2021 Draft Tax Levy (The Ask)	
Educational	16,915,476	17,057,066	17,179,507	17,507,021	17,713,702	19,024,100	19,005,500	Educational
Special Ed	300,275	302,710	304,898	310,911	315,440	349,230	360,000	Special Ed
Operations & Maintenance	1,901,740	1,917,603	1,931,245	2,050,833	2,103,169	2,266,659	2,330,000	Operations and Maintenance
Transportation	500,458	504,736	508,610	418,711	452,799	563,103	800,000	Transportation
Municipal Retirement	175,161	176,361	177,578	180,762	183,604	187,822	200,000	Municipal Retirement
Social Security	150,138	151,355	152,784	255,696	303,706	351,688	400,000	Social Security
Working Cash	501	658	670	657	690	764	777	Working Cash
Tort Immunity	501	658	670	657	79,377	118,780	223,000	Tort Immunity
Life Safety	125,115	126,348	453,661	462,752	470,745	521,172	470,000	Life Safety
Sub-total Capped Funds	20,069,365	20,237,495	20,709,623	21,188,000	21,623,232	23,383,318	23,789,277	Sub-total Capped Funds
<i>Current vs. Prior Capped Fund</i>	<i>1.79%</i>	<i>0.84%</i>	<i>2.33%</i>	<i>2.31%</i>	<i>2.05%</i>	<i>8.14%</i>	<i>1.74%</i>	<i>Levy vs. Prior Capped Ext.</i>
Invisible Due to Truncation	2,986	4	1,344	2,635	2,076	3,344		
Debt Service Bond & Interest	1,108,588	1,110,157	1,107,685	1,296,232	1,718,705	1,717,915	1,731,690	Debt Service Bond & Interest
Total Tax Extension	21,180,939	21,347,656	21,818,652	22,486,867	23,344,013	25,104,577	25,520,967	Total Levy 2021

* Denotes Triennial Assessment Year

2020 Levy Review: Capped Funds Results

Capped Funds	Levy (Ask)	Ext. (Given)	Difference
Educational	\$18,470,000	\$19,024,100	\$554,100
Special Ed.	\$339,058	\$349,230	\$10,172
Op. & Maint.	\$2,200,640	\$2,266,659	\$66,019
Transportation	\$546,702	\$563,103	\$16,401
IMRF	\$182,351	\$187,822	\$5,471
Social Security	\$341,445	\$351,688	\$10,243
Working Cash	\$742	\$764	\$22
Tort Immunity	\$115,320	\$118,780	\$3,460
Health Life Safety	\$505,992	\$521,172	\$15,180
Total Capped	\$22,702,250	\$23,383,318	\$681,068

Prior Year Capped: Levy was \$21,717,846 & Extension was \$21,623,232

2020 Levy Review: Non-Capped Funds Results

Fund	SD74 Entry	Extension	Difference
Debt Service	\$1,636,400	\$1,717,915	\$81,515

Prior Year Non-Capped: Entry was \$1,637,400 & Extension was \$1,719,270

2020 Levy Review: Overall Results

Fund	SD74 Levy	Extension	Difference
Capped Funds	\$22,702,250	\$23,383,318	\$681,068
Debt Service	\$1,636,400	\$1,717,915	\$81,515
Overall	\$24,338,650	\$25,104,577*	\$762,583

**The sum is \$25,101,233 but the Grand Total Extended was \$25,104,577 due to mathematically rounding off dollars*

Assumptions Used to Calculate the 2021 Levy

Pertinent Factors	Assumptions	Details
PTELL-Tax Capped	Yes	Limited by CPI since it is not >5%
Consumer Price Index	1.40%	CPI for 2020 year applies to 2021 Levy
Actual Total EAV 2020	737,935,823	Equalized Assessed Value for Lincolnwood
Estimated EAV 2021	751,218,668	No current reassessment info released, pandemic, 2019 was a triennial year
% Change in EAV	1.8%	
Estimated New Property	2,300,000	Based off of New/Growth history
Estimated Total EAV 2021	753,518,668	Estimated EAV + New Growth
Total Change from 2020	2.11%	$753,518,668 / 737,935,823 - 1$
Bonds Outstanding	4	Series: 2015, 2016, 2018, 2021
Capped Extension 2020	23,383,318	Determined by Cook County Clerk
Debt Extension 2020	1,717,915	Determined by Cook County Clerk
Total Extension 2020	25,104,577	Determined by Cook County Clerk

2021 Debt Service: 4 Bonds Outstanding

Lincolnwood School District 74
Series 2015, 2016, 2018 and 2021 Bond Issues
Debt Service By Levy Year

Levy Year	Series 2015 Debt Service	Series 2016 Debt Service	Series 2018 Debt Service	Series 2021 Debt Service	Capitalized Interest	District Contribution	Debt Service Levy
2020	889,700.00	164,100.00	582,600.00	110,622.78	(57,523.85)	(53,098.93)	1,636,400.00
2021	889,300.00	164,100.00	583,200.00	187,850.00	-	(92,760.39)	1,731,689.61
2022	890,600.00	164,100.00	583,200.00	187,850.00	-	(94,060.39) ⁽¹⁾	1,731,689.61
2023	891,150.00	164,100.00	177,600.00	497,850.00	-	-	1,730,700.00
2024	890,950.00	164,100.00	177,600.00	181,650.00	-	-	1,414,300.00

The bottom of this table was cropped. Series 2015 extends to Levy 2024, Series 2016 extends to Levy 2029, Series 2018 extends to Levy 2034, Series 2021 extends to Levy 2038

Source: PMA Securities, LLC

2021 LEVY CALCULATION PAGE

Original Assumptions

Consumer Price Index	1.40%
Actual Total EAV for 2020	\$737,935,823

Legend

District Assumptions & Data Entry
Calculated Values
Review Needed

Limiting Rate: $\frac{\text{Prior Year Extension} \times (1 + \text{Lesser of 5\% or CPI})}{\text{Total EAV} - \text{New Property}}$

Estimated Existing EAV % change for 2021	1.80%
Estimated Existing EAV Value for 2021	\$751,218,668

Estimated New Property for 2021	\$2,300,000
---------------------------------	-------------

Limiting Rate	3.1563
Estimated Capped Extension	\$23,783,279.26

Estimated Total EAV for 2021	\$753,518,668	<i>Includes New Property</i>
Estimated Total EAV % change for 2021	2.11%	<i>Includes New Property</i>

	Prior Year Extension	Statutory Maximum Tax Rate	Individual Fund Estimated Maximum Extension	Weighted Extension Based on Prior Year Extension	Levy Amount \$	Levy Increase %	Final Levy Amount
Educational	\$19,024,100.00			\$19,349,498.77	\$19,005,500		\$19,005,500.00
Operations & Maintenance	\$2,266,659.00	0.55	\$4,144,352.67	\$2,305,429.19	\$2,330,000		\$2,330,000.00
Transportation	\$563,103.00			\$572,734.63	\$800,000		\$800,000.00
Working Cash	\$764.00	0.05	\$376,759.33	\$777.07	\$777		\$777.00
Municipal Retirement	\$187,822.00			\$191,034.61	\$200,000		\$200,000.00
Social Security	\$351,688.00			\$357,703.47	\$400,000		\$400,000.00
Fire Prevention & Safety *	\$521,172.00	0.10	\$753,518.67	\$530,086.42	\$470,000		\$470,000.00
Tort Immunity	\$118,780.00			\$120,811.68	\$223,000		\$223,000.00
Special Education	\$349,230.00	0.40	\$3,014,074.67	\$355,203.42	\$360,000		\$360,000.00
Leasing	\$0.00	0.10	\$753,518.67	\$0.00			\$0.00
	\$0.00	0.00	\$0.00	\$0.00			\$0.00

Capped Extension	\$23,383,318.00
------------------	-----------------

\$23,783,279.26

<u>Truth in Taxation</u>		
Capped Levy	\$23,789,277.00	1.74%
		NO

Levy Amount Above Estimated Extension	\$5,997.74
---------------------------------------	------------

SEDOL IMRF Extension	\$0.00
----------------------	--------

Estimated SEDOL IMRF Levy	\$0.00
<i>(Lake County Only, Included in Truth in Taxation Calculation)</i>	

SEDOL IMRF Levy	\$0.00
-----------------	--------

Bond & Interest Extension	\$1,717,915.00
---------------------------	----------------

Estimated Bond and Interest Levy	\$1,731,690.00
<i>(County Clerk Levies Bond & Interest for the District, Verify Records with County Clerk)</i>	

Bond & Int. Levy	\$1,731,690.00	0.80%
------------------	----------------	-------

Total Extension	\$25,101,233.00
-----------------	-----------------

Total Levy	\$25,520,967.00	1.67%
------------	-----------------	-------

Fund Allocations on Recommended 2021 Levy

Capped Funds	2020 Extension	2020 Allocations	2021 Recommended	2021 Recommended
Educational	19,024,100	81.36%	19,005,500	79.89%
Special Ed	349,230	1.49%	360,000	1.51%
Op. & Maint.	2,266,659	9.69%	2,330,000	9.79%
Transportation	563,103	2.41%	800,000	3.36%
Municipal Ret.	187,822	0.80%	200,000	0.84%
Social Security	351,688	1.50%	400,000	1.68%
Working Cash	764	0.00%	777	0.00%
Tort Immunity	118,780	0.51%	223,000	0.94%
Life Safety	521,172	2.23%	470,000	1.98%
Totals	23,383,318	100%	23,789,277	100%

Recommended Levy Calculations: 1.74% Capped and 1.67% Total

	Weighted Extension Based on Prior Year Extension	Levy Amount \$	Levy Increase %	Final Levy Amount
Educational	\$19,349,498.77	\$19,005,500		\$19,005,500.00
Operations & Maintenance	\$2,305,429.19	\$2,330,000		\$2,330,000.00
Transportation	\$572,734.63	\$800,000		\$800,000.00
Working Cash	\$777.07	\$777		\$777.00
Municipal Retirement	\$191,034.61	\$200,000		\$200,000.00
Social Security	\$357,703.47	\$400,000		\$400,000.00
Fire Prevention & Safety *	\$530,086.42	\$470,000		\$470,000.00
Tort Immunity	\$120,811.68	\$223,000		\$223,000.00
Special Education	\$355,203.42	\$360,000		\$360,000.00
Leasing	\$0.00			\$0.00
	\$0.00			\$0.00

\$23,783,279.26

Truth in Taxation

Capped Levy **\$23,789,277.00** 1.74% NO

Levy Amount Above Estimated Extension **\$5,997.74**

Estimated SEDOL IMRF Levy **\$0.00**

(Lake County Only, Included in Truth in Taxation Calculation)

SEDOL IMRF Levy **\$0.00**

Estimated Bond and Interest Levy **\$1,731,690.00**

(County Clerk Levies Bond & Interest for the District, Verify Records with County Clerk)

Bond & Int. Levy **\$1,731,690.00** 0.78%

Total Levy \$25,520,967.00 1.67%

FUNDS	FY22 Beginning Fund Balance July 1, 2021	FY22 Projected R. E. Tax Revenues	FY22 Projected Other Revenues	FY22 Projected Expenditures	FY22 Transfers	FY23 Beginning Fund Balance July 1, 2022	FY23 Projected R.E. Tax Revenues	FY23 Projected Other Revenues	FY23 Projected Expenditures	FY24 Beginning Fund Balance July 1, 2023
Ed	10,612,790	18,891,770	3,861,577	-22,737,974	-65,000	10,563,163	19,361,194	3,848,863	-23,414,891	10,358,328
O&M	3,073,580	2,201,502	355,033	-2,311,775		3,318,340	2,364,838	168,336	-2,250,067	3,601,447
Debt	920,382	1,606,492	8,600	-1,821,048		714,426	1,739,267	8,600	-1,807,600	654,693
Trans.	1,201,985	589,808	540,000	-1,285,000		1,046,793	930,293	540,000	-1,349,250	1,167,836
IMRF	377,752	176,309	73,400	-258,174		369,287	206,698	73,400	-265,919	383,466
SS	-132,773	355,215	65,005	-381,210		-93,763	426,572	65,005	-392,646	5,167
Capital	757,792	0	138,878	-1,288,434	6,000,000	5,608,236	0	1,166,961	-3,754,143	3,021,054
WC	6,463,875	753	10,000	0	-6,000,000	474,628	784	10,000	0	485,412
Tort	17,744	135,297	0	-199,000	65,000	19,041	280,321	0	-214,920	84,442
HLS	4,018,659	513,982	30,000	-2,188,633		2,374,008	441,855	30,000	-348,624	2,497,239
TOTAL	27,311,786	24,471,128	5,082,493	-32,471,248	0	24,394,159	25,751,821	5,911,165	-33,798,061	22,259,084