



Oak Park Elementary School District 97

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TO: Dr. Albert G. Roberts, Superintendent of Schools

FROM: Therese M. O'Neill, Assistant Superintendent for Finance & Operations

RE: 2014 Preliminary Levy Presentation

DATE: November 4, 2014

As previously shared with you, the adoption of the annual levy is a four-step process: first, presentation of a tentative (preliminary) estimate – November 4, 2014 meeting; then adoption of the tentative (preliminary) estimate – November 19, 2014 meeting; presentation of a final levy (December 2, 2014); and public hearing and adoption of final levy (December 16, 2014). Between presentation of final levy and adoption, a public Truth-In Taxation notice will be published in the Wednesday Journal (School Code states such notice shall appear “not more than 14 nor less than 7 days prior to public hearing”). We have scheduled the Truth-In Taxation notice to be published in the Wednesday, December 3, 2014 issue. Given that the proposed levy is significantly less (2.41%) than the mandated 5% minimum for placing such notice in the newspaper, District 97 has always informed its stakeholders of its intended levy.

Attached is the power point presentation which demonstrates the 2013 extension numbers and the proposed 2014 levy amounts, as well as the proposed Certificate of Levy, and the County Edit Levy Sheet dated July 10, 2014. Recognizing that the EAV from 2012 to 2013 has decreased, for the 3rd consecutive year, by 6.8%, (2011 decreased by 13.7% and 2012 decreased by 8.0%) and not knowing if it will decrease any more for 2014, in order to protect the maximum dollars coming into the Education Fund, we have presented a Special Education levy for your consideration. As you know, as the EAV comes down, the rate for each fund increases. I have assumed a 7% additional reduction but in event it is greater, in order to ultimately protect the District in receiving the full value of a 1.5% CPI increase of extended dollars, introduction of the Special Education levy becomes important. By introducing the Special Education levy, we can absorb a 9.5% EAV decrease (2.5% more than the built-in assumption of 7%) and still receive the full value of 1.5% CPI increase over 2013 extended dollars.

This preliminary levy will return to the November 18, 2014 meeting for approval.

tmo

attachments (3)