



Executive Summary  
Finance Committee Meeting

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DATE: November 16, 2023

TOPIC: Final 2023 Levy

PREPARED BY: Courtney Whited

**Recommended for:**

- Action
- Discussion
- Information

**Purpose:**

The Administration annually presents the Board of Education with the Property Tax Levy.

Essentially, it is a formal request intended to ask the Cook County Clerk to extend real estate tax collections to the District. A Public Hearing will take place during the Board of Education meeting on December 7, 2023. The levy must be filed with Cook County before Tuesday, December 26, 2023.

**Background:**

Public Act 102-0895 requires each school district to “disclose to the public, at the public hearing at which the district certifies its budget and levy for the taxable year, the cash reserve balance of all funds held by the district related to its operational levy and, if applicable, any obligations secured by those funds” (105 ILCS 5/17-1.3).

The attachments are as follows: The 2023 levy calendar, historical levy data, the 2023 levy calculations and the resulting fund balance projections, the updated 2023 levy notice and SD74’s June 30, 2023 cash balance (as stated on the FY2024 budget).

**Fiscal Impact:**

The recommended final 2023 levy is as follows:

	2022 Extension (Given/Draft)	2023 Proposed Levy (Ask)	% Change v. Prior Year Extension
<b>Capped Funds</b>	\$24,990,578	<b>\$25,881,000</b>	<b>3.56%</b> Truth in Taxation not required
<b>Debt Service</b>	\$1,817,475	<b>\$1,730,700</b>	<b>-4.77%</b>
<b>Total</b>	\$26,808,053 +PA Adj. \$418,279	<b>\$27,611,700</b> <b>+PA Adj. \$unknown</b>	<b>3.00%</b>

**Recommendation:**

The Finance Committee concurs with the Administration to recommend to the Board of Education to adopt the 2023 Levy by approving the following:

- Resolution Authorizing Final Aggregate Tax Levy for the Year 2023
- Certificate of Tax Levy including Secretary's Certificate
- Resolution Authorizing Life Safety Levy including Secretary's Certificate