



# Oak Park Elementary School District 97

Presentation of the  
2022 Final Tax Levy

December 2022



# Tentative Tax Levy





# Factors to Consider in Making Levy Decision

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- **Impact of the decision on the long-term financial condition of the District**

How does the decision impact fund balance policy of maintaining 3-6 months of fund balance reserves?

- **Impact of the decision on long-term quality of educational services in the District**

Will the District be able to maintain fund balance reserve targets without adversely impacting staffing and programming?

- **Impact of the decision on the condition of the district's facilities**

Will the District be able to address capital needs and wants in its buildings while both maintaining fund balance reserve targets and desired educational services?



# Timetable for Tax Levy Adoption

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## **November 15, 2022**

Presentation of Estimated Aggregate Tax Levy

## **December 13, 2022**

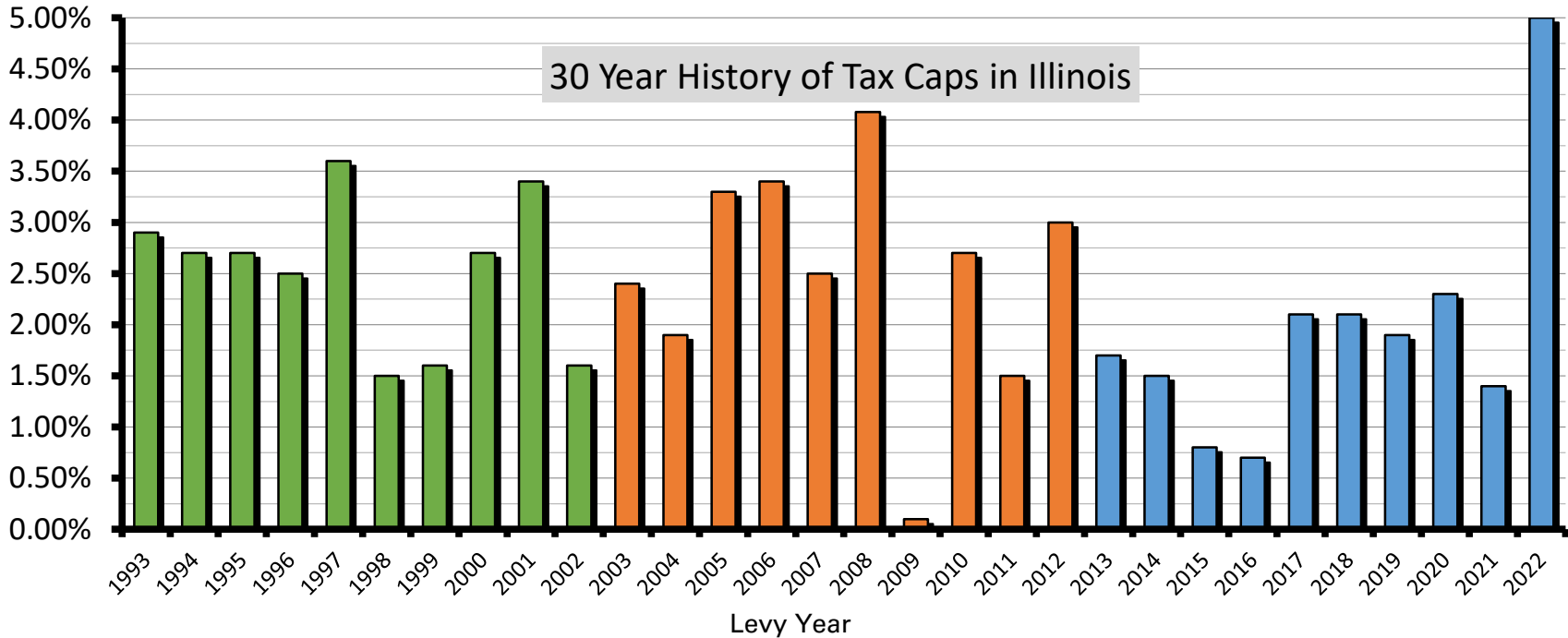
Conduct the Truth-in-Taxation hearing and adopt the 2022 Tax Levy, including all appropriate resolutions

## **December 27, 2022**

File necessary documents with the County Clerk on or before this date

# 2022 Maximum Allowable Increase in Tax Extension: 5%

School Districts in Tax-Capped Counties are Limited by Rate of Inflation

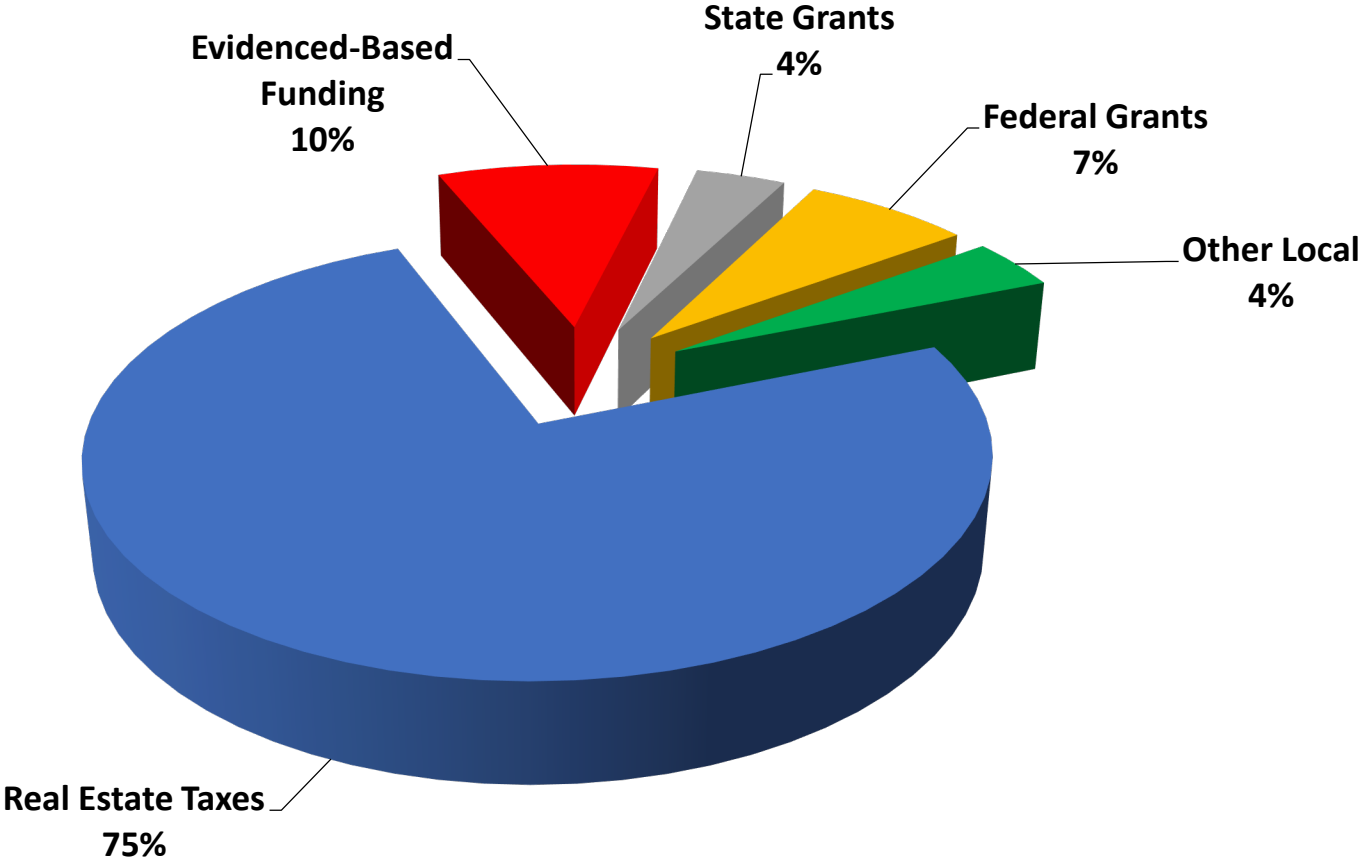


**Even with 2022 allowable increase of 5%, 10-year growth rate is below prior 10-year periods**

First 10-year period of tax caps	CPI averaged 2.52%
Second 10-year period of tax caps	CPI average 2.49%
Third 10-year period of tax caps	CPI average 1.95%, even with 5% CPI for 2022

# Sources of Revenues –FY23 Budget

Real Estate Taxes Comprise 75% of Total District Revenues



# Breakdown of Levy Request

Fund Description	Levy Amount
Educational Fund	\$ 67,140,000
Operations & Maintenance Fund	9,000,000
Transportation Fund	4,500,000
Municipal Retirement Fund	10,000
Social Security Fund	3,590,000
Special Education Fund	<u>5,000,000</u>
<b>Total Levy</b>	<b>\$ 89,240,000</b>

Levy request represents a 5% increase from the prior year's extension. This will allow the District to capture 5% maximum allowable increase plus tax revenues generated from new taxable property in the District



# Estimated Impact to the Taxpayer

(Assuming \$400,000 Market Value Home)

- The tax extension for the non-bond and interest funds will increase 5% versus the prior year.
- The tax extension for the bond fund will only include the levy associated with the voted referendum bonds and will be flat versus the prior year.
- This represents an annual increase of approximately \$227 for the portion of the tax bill due to Oak Park Elementary School District 97.

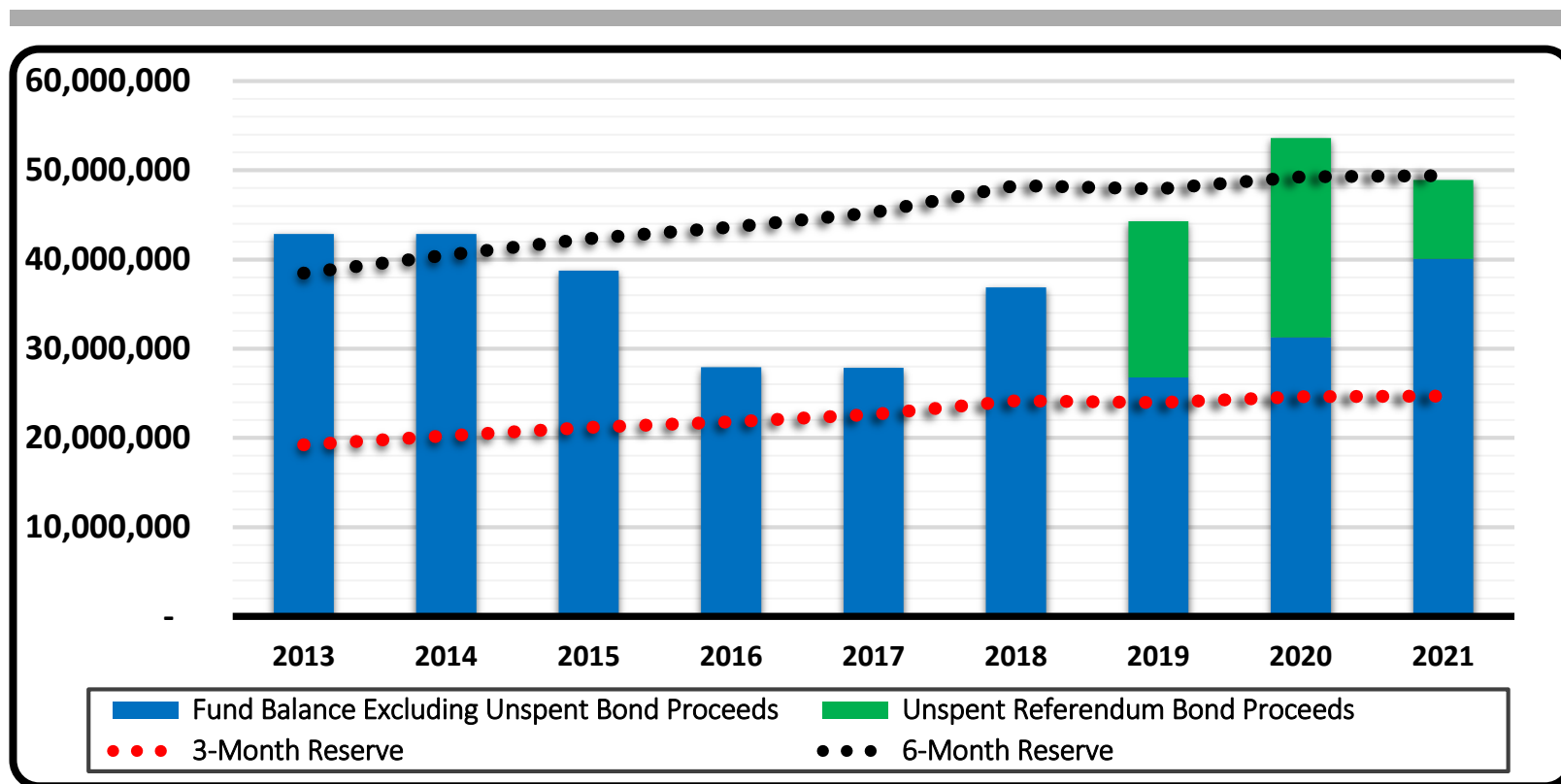


# Fund Balances - Unaudited

Fiscal Year Ending June 30, 2022

Fund Name	Estimated Balance
Educational Fund	\$21,549,000
Operations & Maintenance Fund	4,481,000
Debt Service Fund	4,306,000
Transportation Fund	1,936,000
Municipal Retirement/Social Security Fund	1,615,000
Capital Projects Fund	2,096,000
Working Cash Fund	2,868,000
Tort Fund	3,873,000
Fire Prevention and Safety Fund	<u>120,000</u>
Total Fund Balance	\$42,844,000

# Historical Fund Balances – All Funds



During this period, the District issued \$76.8 million in bonds and spend \$94 million in capital projects in excess of \$3 million annually

# The Tax Levy Recommendation Supports Long-Term Financial and Facility Objectives

- 1) Maintains fund balance reserve targets within Board policy objectives through fiscal year 2028
- 2) Maintains balanced budgets through fiscal year 2026
- 3) Allows the District to continue to improve the safety, quality and functionality of its buildings without the need for additional debt issuances through fiscal year 2028



**End of  
Presentation**