



## Executive Summary Finance Committee Meeting

DATE: October 22, 2020

TOPIC: 2020 Proposed Property Tax Levy

PREPARED BY: Courtney Whited

### Recommended for:

- x Action
- x Discussion
- x Information

### Purpose:

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

### Background:

The following documents are submitted for review prior to the Board of Education meeting on December 3, 2020.

1. 2020 Levy Proposals Presentation  
**Recommended Levy Calculation: 4.99% increase on Capped Funds**
2. Levy Calculation Worksheet with a 7.49% increase on Capped Funds
3. Levy Calculation Worksheet with a 4.37% increase on Capped Funds
4. Notice of proposed Property Tax Levy – NOT REQUIRED for recommended 4.99% Levy

### Fiscal Impact:

The fiscal impact of the levy depends on the chosen scenario. The recommended 4.99% increase on the prior year's capped funds extension is estimated as follows:

	2019 Extension (Given)	2020 Levy (Ask)	Change vs. Prior Year
<b>Capped Funds</b>	\$21,623,232	\$22,702,250	+4.99%
<b>Debt Service</b>	\$1,719,270	\$1,636,400	-4.82%
<b>Total</b>	\$23,342,502	\$24,338,650	+4.27%

### Recommendation:

It is the Administrative recommendation that the Finance Committee concurs to recommend to the Board of Education to approve the 2020 Property Tax Levy in the amount of \$23,355,246 and approve publication of the corresponding Truth in Taxation Notice. This represents a 4.99% increase on last year's capped funds extension combined with the -4.82% decrease on debt service for an overall 4.27% increase on the prior year's levy.