

**Oak Park
Elementary
School District 97**

Presentation of the
2021 Final Tax Levy

December 2021

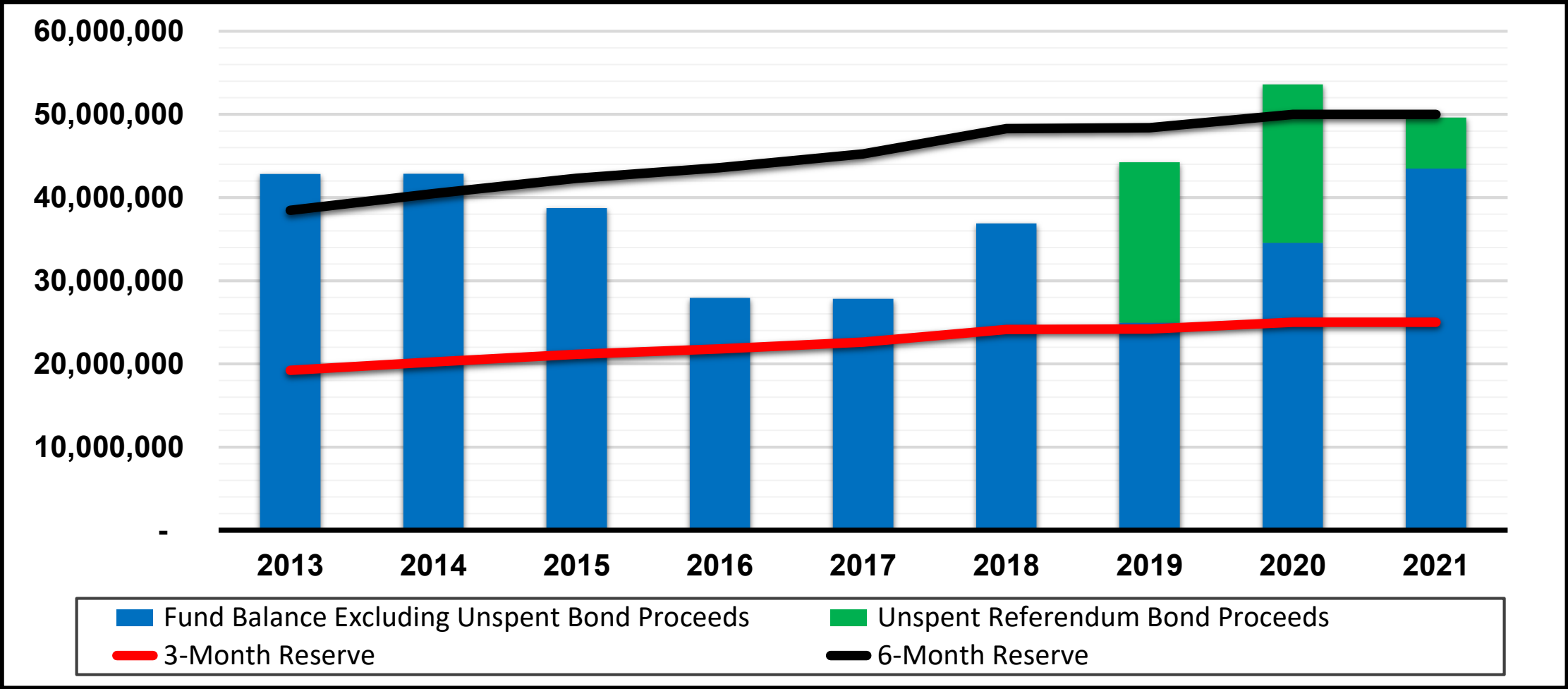


Factors to Consider in Making Levy Decision

- Impact of the decision on the long-term financial condition of the District
- Impact of the decision on long-term quality of educational services provided in the District
- Impact of the decision on the condition of the District's facilities as reserves will be used to address capital needs and wants
- Recognition of an ongoing concern that the State of Illinois' fiscal crisis will potentially place an additional strain on the District's financial condition

Historical Fund Balances – All Funds

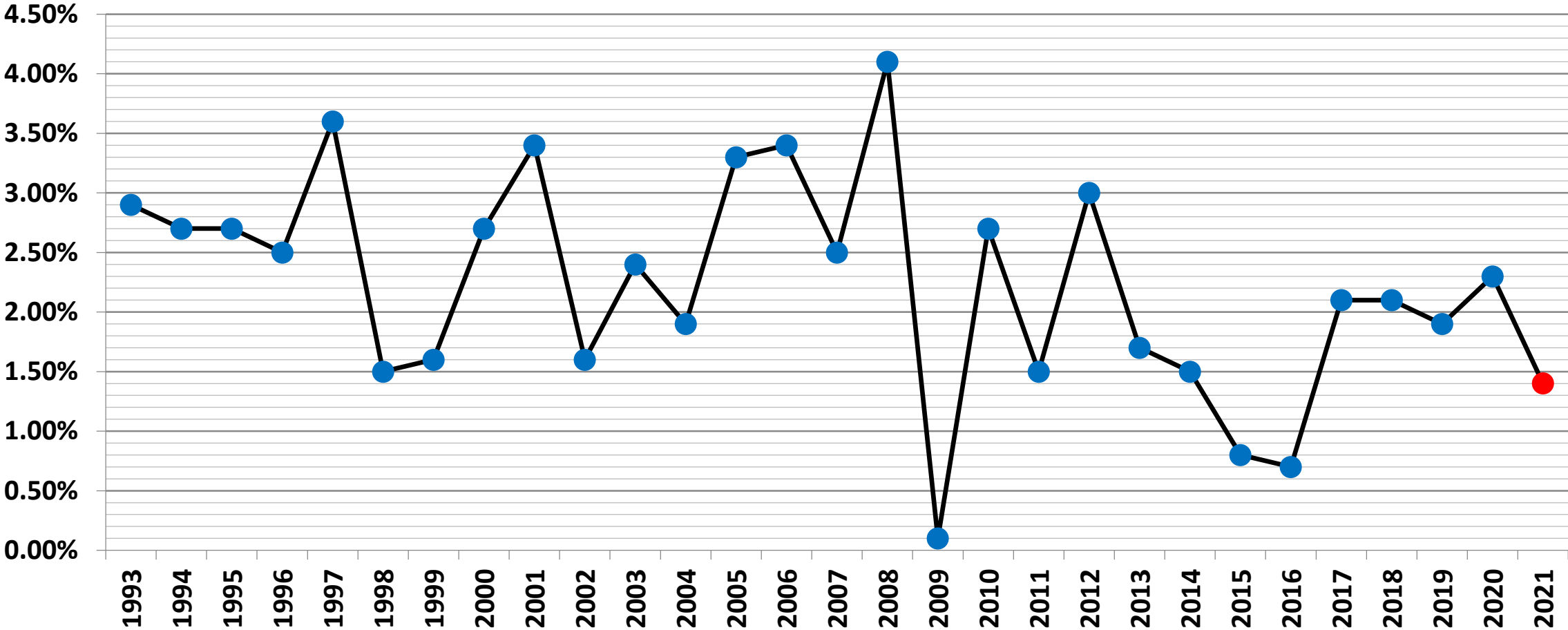
Audited Fund Balances (Accrual Basis)



The District has a fund balance policy with targeted fund balances equaling 3-6 months worth of reserves

Historical Tax Cap History – Annual Rate of Inflation

The 2021 Levy will be Capped by a CPI Increase of 1.4%



Breakdown of Levy Request – Recommended by Administration

Represents an increase of 1.4% versus the Prior Extension

Fund Description	Levy Amount
IMRF Fund	10,000
Social Security Fund	10,000
Liability Insurance Fund	1,000
Transportation Fund	2,000,000
Education Fund	68,500,000
Building Fund	8,984,000
Working Cash Fund	100,000
Special Education Fund	<u>5,000,000</u>
Total Levy	84,605,000

Estimated Impact to the Taxpayer

(Assuming \$400,000 Market Value Home)

- The tax extension for the non-bond and interest funds will increase 1.4% versus the prior year.
- The tax extension for the bond fund will be flat versus the prior year.
- This represents an annual increase of approximately \$68 for the portion of the tax bill due to Oak Park Elementary School District 97.

New Issue for Future Consideration

Recapture Levy

- The Illinois General Assembly passed Public Act 102-0519, which allows taxing bodies to recapture lost tax revenues paid for property tax appeals over prior 12 months.
- The method to recapture the lost revenues is through an additional tax levy above and beyond the tax levy approved by the Board tonight.
- The total lost revenues from tax appeals for the District are \$1,080,022. Per the new law, without any action taken by the Board, the County will extend these additional taxes to the taxpayers of the District.
- If the Board desires not to extend this additional levy, it must pass a resolution and file the resolution with the County prior to April 1, 2022.



End of Presentation