



*Oak Park Elementary School District 97 will create a positive learning environment for all students that is equitable, inclusive and focused on the whole child.*

*Create a positive learning environment for all students*

# OAK PARK SCHOOL DISTRICT 97

## 2018 TAX LEVY PRESENTATION

*Equitable*

*Focused on the whole child*

*Inclusive*

*Sound Stewardship of Public Funds*



# Purpose and Timeline

The School Code requires the school board of each district prior to the adoption of its aggregate levy to determine the amounts of money estimated to necessary to be raised by taxation for that year upon the taxable property in its district (35 ILCS 200/18-600. These amounts must be certified and filed with the County Clerk on or before the last Tuesday in December annually (this year this is 12/25/18).

- |                     |   |
|---------------------|---|
| ✓ October 9, 2018   | Estimated 2018 Levy Presented                           |
| ✓ October 23, 2018  | Adopt Estimated 2018 Levy and Authorize Publication     |
| ✓ November 27, 2018 | Present Final 2017 Levy                                 |
| ✓ December 11, 2018 | Public (Truth in Taxation) Hearing and Adopt Final Levy |

***Sound Stewardship of Public Funds***



# TAX LEVY FACTS

- A Tax Levy is a request (the “ask”) for tax dollars. The dollars may not be accessible.
  - The ask is generally estimated to ensure generating maximum allowable revenue under the tax caps.
  - A district cannot receive more taxes than asked for in each fund within the levy.
- A Tax Extension (the “give”) will reduce the ask under these conditions:
  - If a fund’s tax rate is restricted, the ask in that fund will be reduced as the tax rate cannot exceed the fund’s legal limit.
  - If the aggregate tax levy generates a total tax rate which exceeds the tax cap.



# TAX LEVY FACTS CONTINUED

- Debt Service is levied and extended by Cook County per Bond Resolutions
  - NOTE: A bond abatement was approved by the Board in LY2017 to reduce this amount AND the DSEB bond sale was delayed.
- Under PTELL (a school district's property tax extension), the amount of property taxes the school district receives in tax revenue can increase annually between 0% and 5% by the rate of inflation as measured by the All Urban Consumer Price Index (CPI-U).
- If the preliminary and final levy will exceed 5% of last year's extension, a Truth In Taxation notice needs to be published and a Truth in Taxation (Public) Hearing held prior to adoption.
  - NOTE: D97 has had the practice of publishing notice and holding a public hearing even when not required to do so.

# Cook County Tax Agency Report



CLRTMS39-A	OFFICE OF THE COUNTY CLERK								
DATE 06/20/18	TAX YEAR 2017	AGENCY TAX RATE REPORT							
AGENCY 04-0580-000 SCHOOL DISTRICT 97	PRIOR YEAR COOK COUNTY EAV		1,386,653,517	COOK COUNTY	2017 EAV				
PROPERTY TAX EXTENSION LIMITING LAW (PTELL) LIMITING RATE CALCULATION	CURR NEW PROP, ANNEX., REC. TIF VAL, EXP. INCENTIVES MINUS DISCONNECT PROP		8,225,071	DUPAGE	1,655,776,153				
	TOTAL		1,394,878,588	LAKE					
2016 AGGREGATE EXTENSION	2017 EAV MINUS NEW PROP, ANNEX.,			WILL					
X 1.0210	REC TIF VAL, EXP. INCENTIVES			KANE					
	PLUS DISCONNECTIONS			MCHENRY					
		LIMITING RATE		DEKALB					
70,529,575	/ 1,647,551,082	=	4.281	GRUNDY					
				KANKAKEE					
				KENDALL					
				LA SALLE					
				LIVINGSTON					
AGENCY OVERALL EAV			1,655,776,153	TOTAL	1,655,776,153				
FUND DESCRIPTION OF FUND	LEVY AMOUNT LOSS AMOUNT	LOSS	TOTAL LEVY	TAX RATE CEILING	MAXIMUM ALLOWABLE LEVY	PRELIMINARY TAX RATE	PTELL REDUCED LEVY SEE BELOW	100.00% OF BURDEN IN COOK COUNTY	FINAL TAX RATE
008 I.M.R.F.	2,172,455	3	2,237,629	0.0000	2,237,629	0.1351	2,164,099*	2,164,099	0.1307
	65,174								
016 SOCIAL SECURITY	2,172,455	3	2,237,629	0.0000	2,237,629	0.1351	2,164,099*	2,164,099	0.1307
	65,174								
019 LIABILITY INSURANCE	1,815,245	3	1,869,702	0.0000	1,869,702	0.1129	1,808,107*	1,808,107	0.1092
	54,457								
051 TRANSPORTATION	3,348,211	3	3,448,657	0.0000	3,448,657	0.2083	3,336,388*	3,336,388	0.2015
	100,446								
052 EDUCATION	48,226,195	3	49,672,981	0.0000	49,672,981	3.0000	48,045,656*	48,045,656	2.9017
	1,446,786								
053 BUILDING	7,405,135	3	7,627,289	0.5500	7,627,289	0.4606	7,376,482*	7,376,482	0.4455
	222,154								
054 BUILDING BONDS (BONDS & INT. SCHOOL)	1,865,106	5	1,958,361	0.0000	1,958,361	0.1183		1,958,361	0.1183
	93,255								
055 WORKING CASH FUNDS	606,150	3	624,335	0.0500	624,335	0.0377	604,358*	604,358	0.0365
	18,185								
056 LIFE SAFETY	0	3	0	0.1000	0	0.0000		0	0.0000
	0								
058 SPECIAL EDUCATION	5,401,270	3	5,563,308	0.4000	5,563,308	0.3360	5,381,272*	5,381,272	0.3250
	162,038								
182 LIFE SAFETY BOND	0	5	0	0.0000	0	0.0000		0	0.0000
	0								
400 LIMITED BONDS	1,417,155	5	1,488,013	0.0000	1,488,013	0.0899		1,488,013	0.0899
	70,858								
402 LIFE SAFETY LIMITED BONDS	0	5	0	0.0000	0	0.0000		0	0.0000
	0								
TOTAL CAP FUNDS			73,281,530		73,281,530	4.426	70,880,461	70,880,461	4.281
TOTAL NON CAP FUNDS			3,446,374		3,446,374	0.2082		3,446,374	0.2082
AGENCY GRAND TOTAL			76,727,904		76,727,904	4.634	70,880,461	74,326,835	4.489
						*CLERK'S REDUCTION FACTOR 96.7239%			
2017 NON CAP FUNDS TAX EXTENSION TOTAL					3,447,325.95	2017 TAX EXTENSION GRAND TOTAL		74,327,791.51	



## 2017 Extension vs. 2018 Estimated Levy

\$70,880,461 vs. \$72,973,461

- \$2,093,000 Difference
  - $\$70,880,461 \times 2.1\%$  (CPI-U) = \$1,488,490
  - New Growth of ~\$14,000,000 equals \$604,510
    - $\$1,488,490 + \$604,510 = \$2,093,000$



# Relationship of Levy Request To Extension – Excluding Debt

FUND	2016 LEVY AMOUNT	2016 EXTENSION AMOUNT	2017 LEVY AMOUNT	2017 EXTENSION AMOUNT	ESTIMATED 2018 LEVY AMOUNT	DOLLAR CHANGE	PERCENT CHANGE
IMRF (50)	2,261,022	2,122,455	2,172,455	2,164,099	<b>2,214,099</b>	50,000	2.31%
Social Security (50)	2,261,021	2,122,455	2,172,455	2,164,099	<b>2,214,099</b>	50,000	2.31%
Liability Insurance (80)	2,000,000	1,815,245	1,815,245	1,808,107	<b>1,808,107</b>	-	0.00%
Transportation (40)	3,360,589	3,268,211	3,348,211	3,336,388	<b>3,416,388</b>	80,000	2.40%
Education (10)	46,757,953	46,664,521	48,226,195	48,045,656	<b>49,545,656</b>	1,500,000	3.12%
Building (20)	7,347,678	7,255,135	7,405,135	7,376,482	<b>7,606,482</b>	230,000	3.12%
Working Cash (70)	667,971	575,578	606,150	604,358	<b>622,358</b>	18,000	2.98%
Special Education (10)	5,343,766	5,251,270	5,401,270	5,381,272	<b>5,546,272</b>	165,000	3.07%
<b>Total Cap Funds</b>	<b>70,000,000</b>	<b>69,074,870</b>	<b>71,147,116</b>	<b>70,880,461</b>	<b>72,973,461</b>	<b>2,093,000</b>	<b>2.95%</b>



# Uncertainties

- **Pension Shift**
- **New Growth Differences (higher and lower)**
- **Property Tax Freeze**
- **Increases in State Funding**
- **Enrollment Differences (higher and lower)**
- **Bond Rating (higher and lower)**
- **Future Referenda Abilities**





# Questions?

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