



Executive Summary Finance Committee Meeting

DATE: November 18, 2021

TOPIC: Final Finance Committee Review of the 2021 Property Tax Levy with Corresponding Resolutions & Public Notice

PREPARED BY: Courtney Whited

Recommended for:

- Action
- Discussion
- Information

Purpose:

The Administration annually presents the Board of Education with the Property Tax Levy. The levy must be filed with Cook County on or before the last Tuesday in December.

Background:

The following documents are submitted for review in anticipation of the 2021 Levy adoption by the Lincolnwood School District 74 Board of Education:

- A) Levy Presentation: 2020 levy review, 2021 levy calendar, historical data, levy calculations and corresponding fund balance projections
- B) Resolution Authorizing Final Aggregate Tax Levy for the Year 2021
- C) Certificate of Tax Levy including Secretary's Certificate
- D) Resolution Authorizing Life Safety Levy including Secretary's Certificate
- E) Notice of Proposed Property Tax Levy -appears in 11/18/2021 *Lincolnwood Review* (NOT REQUIRED)

Fiscal Impact:

The increase on the prior year's capped funds extension is estimated as follows:

	2020 Extension (Given)	2021 Levy (Ask)	Change vs. Prior Year
Capped Funds	\$23,383,318	\$23,789,277	1.74%
Debt Service	\$1,718,220	\$1,731,689.61	0.78%
Total	\$25,101,233	\$25,520,966.61	1.67%

Recommendation:

It is the Administrative recommendation that the Finance Committee concurs to recommend to the Board of Education to adopt the 2021 Levy by approving the following:

- Resolution Authorizing Final Aggregate Tax Levy for the Year 2021
- Certificate of Tax Levy including Secretary's Certificate
- Resolution Authorizing Life Safety Levy including Secretary's Certificate