



MEMORANDUM

To: Board of Education and Administration
From: Rob Grossi
Date: December 11, 2020
Re: Presentation of 2020 Tax Levy to the Board of Education

On December 15th, the Board will be asked to approve the final tax levy for the 2020 levy year. Per our conversations at the November 10, 2020 board meeting and per the unanimous recommendation of FORC, I have prepared a tax levy for final consideration by the Board of Education and have prepared a brief presentation to explain the recommendation. The presentation will be made during the public hearing to be held at the beginning of the board meeting.

The total tax levy for consideration equals \$82,404,000, with the allocation of the levy by fund contained within the presentation and the tax levy certificate. This represents an increase of 2.3% versus the previous years' tax extension. The increase is tied to the applicable CPI that will be used to calculate the District's maximum extension. This figure does not factor in changes in the District's bond and interest tax levy, which is not a part of the levy that will be adopted by the Board in December.

The tax levy is recommended with consideration of the District's long-term financial projections, the District's long-term facility needs, the District's long-term academic objectives and consideration of the long-term fiscal uncertainty stemming from the fiscal crisis of the State of Illinois. The approval of the recommended tax levy will best ensure fiscal and academic stability as well as safe and functional facilities. The proposed tax levy is aligned with the District's fund balance policy of maintaining three-six months' worth of reserves.

If you have any questions or desire any additional information or clarity before the meeting, please contact Dr. Kelley and I will respond accordingly.