



Oak Park Elementary School District 97

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TO: Dr. Carol E. Kelley, Superintendent of Schools
Board of Education

FROM: Alicia Evans, Assistant Superintendent for Finance and Operations

RE: Final 2016 Levy Adoption

DATE: December 6, 2016

Attached is the final levy presentation, which shows the 2015 extension, proposed 2016 levy amounts, certificate of levy. The recommended levy adoption is 28.90% overall over last year's tax extension, exclusive of bond and interest, with an increase in the transportation fund, tort, and special education, IMRF and social security funds to maximize the dollars levied in the education fund while remaining below the fund's tax rate ceiling.

This year, the Board has issued its intent to pursue a referendum in April 2017. As a result, the levy must be greater than CPI or 5% of the previous year's extension, this is sometimes called a "balloon levy". If the Board elects to do an amended levy after the referendum results, Cook County Tax Extension office will have the authority to allocate the additional referendum proceeds into the education and operations & maintenance funds only. Unfortunately, the district doesn't have enough capacity under the fund limitation in those two funds to capture all the additional revenues that would be generated from a successful referendum. Please note that if the referendum does not pass the Clerk will reduce funds down to statutory maximums as needed, regardless of the levy request.

The Truth in Taxation publication notice is still applicable and it can be done after the approval of the final levy adoption. The notice must be published no later than fifteen days after the approval of the final levy adoption or December 21, 2016. Therefore, the levy can still be filed by the December 27 deadline.

The balloon levy will include allocating the maximum allowable proceeds into all the funds including working cash and tort to reduce the overall amounts levied in the transportation fund, (which is unlimited, but may be restricted because of constitutional change).

The deadline to file Certificate of Tax Levy is December 27, 2016 which is the last Tuesday of December.