



Executive Summary Finance Committee Meeting

DATE: September 23, 2021
TOPIC: 2021 Levy Draft
PREPARED BY: Courtney Whited

Recommended for:

- Action
- Discussion
- Information

Purpose:

The Administration annually presents the Board of Education with the Property Tax Levy. Essentially, it is a formal request intended to ask the Cook County Clerk to extend real estate tax collections to the District. The levy must be filed with Cook County on or before the last Tuesday in December.

Background:

Please review the attachments for a 2020 levy review, 2021 levy calendar, historical data, levy calculations and corresponding fund balance projections.

Fiscal Impact:

The fiscal impact of the levy depends on the chosen scenario. The recommended 1.74% 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	\$1,717,915	\$1,731,690	0.80%
Total	\$25,101,233	\$25,520,967	1.67%

Recommendation:

This summary is for informational purposes. The Administration requests direction from the Finance Committee in order to make a Tentative Levy recommendation to the Board of Education during next month's meeting.