



## Executive Summary Finance Committee Meeting

DATE: October 20, 2022

TOPIC: 2022 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 2021 levy review, 2022 levy calendar, historical data, recommended 2022 levy calculations and corresponding fund balance projections. As an alternative, a second set of calculation sheets are provided with a 3.99% increase applied to the capped funds instead of 4.83%.

**Fiscal Impact:**

The fiscal impact of the levy depends on the chosen scenario. The recommended 4.83% increase on the prior year's capped funds' extension is estimated as follows:

	2021 Extension Unknown (Given)	2022 Recommended Levy (Ask)	% Change vs. Prior Year Ext.
<b>Capped Funds</b>	\$24,502,955	\$25,686,000	4.83%
<b>Debt Service</b>	\$1,818,275	\$1,731,690	-4.76%
<b>Total</b>	<b>\$26,321,230</b> <b>+PA Adj. \$301,310</b>	<b>427,417,690</b>	<b>4.17%</b>

**Recommendation:**

The Finance Committee concurs with the Administration to recommend to the Board of Education to approve the Estimated 2022 Property Tax Levy in the amount of \$427,417,690 and approve publication of the corresponding Truth in Taxation Notice. This represents a 4.83% increase on last year's capped funds extension combined with a 4.76% decrease on debt service for an overall 4.17% increase on the prior year's extension.