



## Finance Committee Meeting

DATE: June 10, 2021

TOPIC: District Finance Update

PREPARED BY: Courtney Whited

### Recommended for:

Action

Discussion

Information

### Purpose/Background:

To provide the Finance Committee an update on ongoing Districtwide project(s)

1. The Business Office contacted the Village of Lincolnwood on June 1 to inquire about the status of the Northeast Industrial (NEID) TIF surplus payment to Cook County. Initially, this estimated \$1,500,000 was anticipated to be paid in May. Currently, the payment date is stated as June or July. A new Finance Director began work on June 2.
2. After receiving the new workers' compensation and property/casualty/liability invoices, Tort Fund 80 is now on course to end the fiscal year with a negative balance. The combined \$186,367 total for these invoices amounts to a \$24,748 increase over the prior year's total. The end-of-year balance is projected to approach **-\$2,600**. Arrangements could be made to pay a portion of the invoices using the Educational Fund, if the District deems it necessary. As for future solutions, the 2021 levy will continue to address the Tort Fund's shortage. The amounts levied in 2019 and 2020 for Tort were \$80,000 and \$115,320, respectively. Although these denominations were a dramatic increase over the \$684 levied in 2018, they have not yielded enough revenue to keep up with this year's 15% premium increase. Furthermore, alternatives to CLIC will be researched in an effort to find comparable property/casualty/liability coverage with more competitive rates.
3. On May 31, 2021, the Illinois General Assembly passed Senate Bill 508 (SB 508) intended to amend Property Tax Extension Limitation Law (PTELL). It would allow taxing districts to recoup funds lost due to refunds from assessment reductions granted in the prior 12-month period. This rule would take effect whenever there is an assessment decrease due to certificates of error, a court order in a tax objection complaint (TOC), or a final decision of the Property Tax Appeal Board (PTAB). SB508 is going to the Governor for his consideration.