



Executive Summary Finance Committee Meeting

DATE: October 21, 2021
TOPIC: 2021 Estimated Levy
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	\$1,718,220	\$1,731,689.61	0.78%
Total	\$25,101,233	\$25,520,966.61	1.67%

Recommendation:

The Finance Committee concurs with the Administration to recommend to the Board of Education to approve the Estimated 2021 Property Tax Levy in the amount of \$25,520,966.61 and approve publication of the corresponding Truth in Taxation Notice. This represents a 1.74% increase on last year's capped funds extension combined with a 0.78% increase on debt service for an overall 1.67% increase on the prior year's levy.