



Oak Park School District 97

Final 2017 Tax Levy

*Presented
December 19, 2017*



Reasons for the Revised Levy

Under PTELL (a school district's property tax extension), the amount of property taxes the school district receives in tax revenue, can increase annually up to 5% or the rate of inflation as measured by the All Urban Consumer Price Index (CPI-U), whichever is less.

The December 2016 CPI-U is 2.10%



New Property

- New Property
 - Based on the assessor's information new growth could be \$133,401 (estimated)
- TIF Expirations
 - The Downtown TIF carve out
- Other
 - The Harlem/Garfield



Levy Unknowns

- The levy is an estimate because there are unknown factors that contribute the final extension
 - New Property
 - Multiplier



Important Facts

- If the Board wants to adjust the levy downward, it may elect to do an amended levy.
- Regardless of the levy request, the school district will not receive more than it is entitled to receive under the tax law.



Relationship of the Operations Preliminary to Final Levy

FUND	2015 EXTENSION AMOUNT	2016 EXTENSION AMOUNT	ESTIMATED 2017 LEVY AMOUNT	FINAL 2016 LEVY AMOUNT	DIFFERENCE ESTIMATED VS FINAL LEVY	2016 EXTENSION VS FINAL LEVY	% CHANGE
IMRF (50)	1,095,117	2,122,455	2,172,455	2,172,455	-	50,000	2.36%
Social Security (50)	1,095,117	2,122,455	2,172,455	2,172,455	-	50,000	2.36%
Liability Insurance (80)		1,815,245	1,815,245	1,815,245	-	-	0.00%
Transportation (40)	1,087,812	3,268,211	3,348,211	3,348,211	-	80,000	2.45%
Education (10)	44,829,269	46,664,521	47,604,521	48,226,195	621,674	1,561,674	3.35%
Building (20)	4,331,014	7,255,135	7,405,135	7,405,135	-	150,000	2.07%
Working Cash (70)	-	575,578	606,150	606,150	-	30,572	5.31%
Special Education (10)	691,819	5,251,270	5,401,270	5,401,270	-	150,000	2.86%
TOTAL	\$ 53,130,148	\$ 69,074,870	70,525,442	\$ 71,147,116	621,674	2,072,246	3.00%
Dollar Change		\$ 15,944,722	1,450,572	\$ 2,072,246			
Percentage Change		30.01%	2.10%	3.00%			

Final Levy with Abatement



FUND	LEVY AMOUNT	EXTENSION AMOUNT	2017 LEVY AMOUNT	ABATEMENT		DOLLAR CHANGE	PERCENT CHANGE
IMRF (50)	2,261,021	2,122,455	2,172,455	-	2,172,455	50,000	2.36%
Social Security (50)	2,261,021	2,122,455	2,172,455	-	2,172,455	50,000	2.36%
Liability Insurance (80)	2,000,000	1,815,245	1,815,245	-	1,815,245	-	0.00%
Transportation (40)	3,360,589	3,268,211	3,348,211	-	3,348,211	80,000	2.45%
Education (10)	46,757,953	46,664,521	48,226,195	-	48,226,195	1,561,674	3.35%
Building (20)	7,347,678	7,255,135	7,405,135	-	7,405,135	150,000	2.07%
Working Cash (70)	667,971	575,578	606,150	-	606,150	30,572	5.31%
Special Education (10)	5,343,766	5,251,270	5,401,270	-	5,401,270	150,000	2.86%
Total Cap Funds	<u>70,000,000</u>	<u>69,074,870</u>	<u>71,147,116</u>	-	<u>71,147,116</u>	<u>2,072,246</u>	<u>3.00%</u>
Debt Service	<u>7,927,339</u>	<u>8,323,706</u>	<u>5,875,255</u>	<u>2,592,994</u>	<u>3,282,261</u>	<u>(5,041,445)</u>	<u>-61%</u>
Grand Totals	<u>77,927,339</u>	<u>77,398,576</u>	<u>71,147,116</u>	<u>2,592,994</u>	<u>74,429,377</u>	<u>(2,969,199)</u>	<u>-3.84%</u>



QUESTIONS