



# Oak Park Elementary School District 97

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**TO: Board of Education and Administration**

**FROM: Patrick King, Senior Director of Finance**

**RE: Presentation of the 2022 Tax Levy to the Board of Education**

**DATE: December 13, 2022**

## Summary

On December 13, 2022, the Board will be asked to approve the final tax levy for the 2022 levy year. Per the discussion at the November 15, 2022 board meeting and the recommendation of FORC, administration has prepared a tax levy for final consideration by the Board of Education as well as a brief presentation to explain the recommendation.

The total tax levy for consideration equals \$89,240,000, with the allocation of the levy by fund contained within the presentation and the tax levy certificate. This represents an increase of 5.0% versus the prior years' tax extension, which is the maximum growth allowed under the property tax extension limitation laws (PTELL). This figure does not factor in changes in the District's bond and interest tax levy, which is not part of the levy that will be adopted by the Board in December. That levy will remain flat versus the prior year as noted in the presentation.

The tax levy will be recommended with consideration of maintaining long-term fiscal and academic stability with the ability to address future capital projects within the District's fund balance policy of maintaining 3-6 months' worth of operating expenditure reserves.

If you have any questions, concerns, or desire any additional information prior to the December 13<sup>th</sup> board meeting, please contact Dr. Shah and we will respond accordingly.