

2020 Tax Levy Estimate

November 5, 2020



JOSEPH SEARS

EST. 1899

RESPONSIBILITY KINDNESS HONESTY RESPECT

Levy Calendar



October, 2020

Initiate Levy Preparation Process

November, 2020

Present Draft Levy to B&F Committee

November, 2020

Present Draft Levy to Board of Education

December, 2020

Board of Education Approves Levy

December, 2020

Levy Submitted to Cook County Clerk

Annual Levy Assumptions



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RESPONSIBILITY KINDNESS HONESTY RESPECT

2020 Estimated Extension (%)



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	Final	Estimated	
	Extension	Extension	
	<u>2019</u>	<u>2020</u>	
Educational Fund	\$10,911,283.00	\$11,350,000.00	
Operations and Maintenance Fund	\$1,298,428.00	\$1,400,000.00	
Transportation Fund	\$54,039.00	\$60,000.00	
Illinois Municipal Retirement/Social Security Funds	\$160,649.00	\$200,000	
Capital Improvements Fund	\$0.00	\$200,000.00	
Working Cash Fund	\$0.00	\$0.00	
Tort Fund	\$0.00	\$0.00	CPI Factor 2.3%
Fire Prevention/Life Safety Fund	\$0.00	\$0.00	
	\$0.00	\$0.00	Final %
Total Estimated Levy (non-debt)	\$0.00	\$0.00	4.71%
	\$0.00	\$0.00	
Debt Service Fund	\$1,013,926.00	\$1,044,405.00	3.01%
Total	\$13,438,325.00	\$14,054,405.00	4.58%

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Truth in Taxation Illinois...



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If proposed levy is greater than 5% of previous year's revenue, entity is required to hold a public hearing.

Best practice is to hold a public hearing, regardless, and depending on local BOE philosophy.

Current recommended levy is 4.58%.

<https://www2.illinois.gov/rev/questionsandanswers/Pages/338.aspx>