

GLENBROOK HIGH SCHOOL DISTRICT 225

FINANCE COMMITTEE MINUTES

November 14, 2022

Administration Building - Professional Development Room 100B

Members Present: Bonner, Glowacki, Georges, Gravel, Johns, Markey, Ptak, Romano, Sztainberg, Taub, Wright

Members Absent: Tarver

Also Present: Carol Smith - Glenbrook HSD 225 Executive Director of Communications, Jean Tom - School Business Intern

Agenda Item #1: Call to Order

A regular meeting of the Finance Committee was held in the Professional Development Room 100B at the Administration Building on November 14, 2022. The meeting convened at 6:01 PM.

Agenda Item #2: Recognition of Community Visitors

There were no community members present at the meeting.

Agenda Item #3: Estimated Tax Levy

Dr. Gravel explained to the committee that each year the Business Services department prepares an estimated tax levy. The estimated tax levy identifies the amount of money requested to be raised by taxation for the year 2022. School districts are required to file a tax levy with the County Clerk annually, on or before the last Tuesday in December.

Taking into consideration the amounts necessary to maintain existing programming, and plan for needs for the 2023-24 school year, the following data was utilized to develop the estimated tax levy for 2022:

- a. Equalized Assessed Value (EAV) for Tax Year 2021 = \$6,108,201,412
- b. Percent change in the CPI = 5.0%
- c. Estimated New Property Growth = 1.0%

Dr. Gravel emphasized that while the estimated levy presents a 6.0% increase, exclusive

of the amounts required for previously approved debt service payments, the actual amount to be raised by taxation will be limited by the maximum amount permissible under PTELL (Property Tax Extension Limitation Law). The Cook County Clerk will reduce this amount in accordance with PTELL.

Dr. Gravel shared a timeline regarding the tax levy process and explained that the estimated levy will be presented at the next Board of Education meeting, Monday, November 14, 2022. At that time, he will request permission to publish the estimated levy and schedule a public hearing for December 12, 2022.

Agenda Item #4: Other Topic

No other topics were presented for discussion.

Agenda Item #5: Adjournment

The meeting adjourned at 6:52 PM.

The next Finance Committee Meeting TBD.