



Geneva Community Unit School District 304
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Memorandum

To: Kent Mutchler, Superintendent
CC: Board of Education

From: Donna Oberg, Assistant Superintendent – Business Services

Date: November 14, 2016

Re: 2016 Tax Levy Extension

By law, the District must file a tax levy by the last Tuesday of December (27). If the levy increases by more than 5%, School Districts must hold a Truth in Taxation hearing to explain the increases. The District must notify the public of the hearing not less than 20 days prior to the adoption of the aggregate levy as to the estimated levy request. Notice of the hearing must be published in a newspaper of general circulation no more than 14 days or less than 7 days prior to the date of the public hearing (Chap. 120. Par.866. ILL. Rev. Stats.). There will be no public hearing for the 2016 levy.

The tax levy sets forth the maximum receipts that can be received from property taxation in a given year. The levy is filed by fund, but limited, in aggregate, by the *Property Tax Extension Limitation Act* (excluding the Debt Service Fund). Each year a Truth in Taxation hearing has been held as required, to request a levy that exceeds 5%. The Extension for the 2016 levy will increase less than 5%, therefore no Truth in Taxation hearing will be held.

Summarized below is the maximum tax rate that the District is permitted to levy by fund in the funds that are affected by the *Property Tax Extension Limitation Act*.

Fund	Maximum Tax Rate
Education	\$4.00
Special Education	\$0.80
Tort Immunity	Based on need
Operations & Maintenance	\$0.75
Transportation	Based on need
I.M.R.F.	Based on need
Social Security	Based on need
Fire Prevention, Safety	\$0.05

Summarized below are the tax rates that the District is expected to achieve based upon the projected EAV (both reassessment and new construction) and what is permitted under the *Property Tax Extension Limitation Act*.

Fund	Estimated Tax Rate 0.7% CPI
Education	\$3.6786
Special Education	\$0.2556
Tort Immunity	\$0.0000
Operations & Maintenance	\$0.7708
Transportation	\$0.1314
I.M.R.F.	\$0.0800
Social Security	\$0.0800
Bond & Interest	\$1.0828
Fire Prevention, Safety	\$0.0153
Estimated Total Tax Rate	\$6.0946

Listed below are the extension details. The final extension will not be determined until March 2017.

	Official Legal Extension with Full CPI
CPI-U December 2015	0.7%
2016 Capped Extension	\$68,966,111
2016 Bond and Interest Tax	\$14,900,000
Total Extension	\$83,866,111
Percent Increase Over Prior Year	0.71%

Summary:

The tax levy increase recommended for adoption is 0.7% CPI increase. This is an estimated increase of \$1,814,901 not including Bond and Interest. The actual tax rate and levy amount will not be finalized by the County until March 2017.