



Geneva Community Unit School District 304

Donna V. Oberg - Assistant Superintendent - Business Services

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Memorandum

To: Kent Mutchler, Superintendent
CC: Board of Education

From: Donna Oberg, Assistant Superintendent – Business Services

Date: December 9, 2013

Re: 2013 Tax Levy Extension

By law, the District must file a tax levy by the last Tuesday of December (31). 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 2013 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 2013 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

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 1.7% CPI	Estimated Tax Rate 1.0% CPI
Education	\$3.9339	\$3.9145
Special Education	\$0.1721	\$0.1521
Tort Immunity	\$0.0000	\$0.0000
Operations & Maintenance	\$0.7381	\$0.7405
Transportation	\$0.1644	\$0.1649
I.M.R.F.	\$0.0986	\$0.0989
Social Security	\$0.0822	\$0.0825
Bond & Interest	\$1.2408	\$1.2408
Estimated Total Tax Rate	\$6.4295	\$6.3941

Listed below are the extension details with Option 1 (full CPI) and Option 2 (1% CPI). The final extension will not be determined until April 2014.

	Official Legal Extension with Full CPI	Official Legal Extension with 1.0% CPI
CPI-U December 2012	1.7%	1.0%
2013 Capped Extension	\$65,025,384	\$64,376,000
2013 Bond and Interest Tax	\$15,500,000	\$15,500,000
Total Extension	\$80,525,384	\$79,876,000
Percent Increase Over Prior Year	2.62%	1.80%

Summary:

The tax levy increase recommended for adoption is 1% of the allowable 1.7% CPI increase.