



Geneva Community Unit School District 304
227 North Fourth Street Geneva, IL 60134

Board of Education-Tentative Tax Levy Memo- 2024 Tax Year

To: Dr. Andy Barrett, Superintendent
Board of Education

From: Todd Latham, Assistant Superintendent – Business Services

Date: Monday, November 4, 2024

Meeting: Monday, November 11, 2024

Agenda Item: 2024 Tax Levy Year Amounts (Board Policy: 4:10-Fiscal & Business Management)

It is that time of year for the Board of Education to receive a Tentative Tax Levy Presentation for consideration. The levy will be on the 2024 Tax Year, receivable in 2025 over two fiscal years. May and June tax receipts will be received in FY 2024-25 and July-November receipts will be part of the FY 2025-26. To determine the levy the district utilized tax information provided by the Kane County Clerk's Office. The final or rate setting EAV is not available yet as the district is realizing a heavy amount of appeals this year. I anticipate these to be resolved by the local Board of Review on or before November 1, 2024. We must also be prepared for any appeals to PTAB. To move the process forward, the Business Services Office has prepared a Tentative Levy for the Board of Education to accept. This will allow the District to communicate its needs, wait for the finalization of the EAV, set a Truth-in Taxation and Levy Hearing, and finalize a levy at the December 16, 2024, meeting for approval.

The total capped extension for the 2024 Tax Year, payable in 2025, is \$90,272,770. This represents a 4.51% increase over the prior year. The estimated property taxes to be levied for debt service and public building commission leases for the 2024 Tax Year payable in 2025 are \$14,599,423. This represents a -2.13% decrease over the previous year. The total levy for the 2024 Tax Year, payable in 2025, is \$104,872,193 or an overall increase of 3.53%. Estimated new property is \$11,334,355 is down from the prior year.

2024 Certificate of Levy Amounts- *Tentative*

The proposed levy amounts for the 2024 Tax Levy Year, received in FY25 and FY26 are:

<u>Fund</u>	<u>2023 Levy Yr</u>	<u>2024 Levy Yr</u>
Education	\$61,012,564	\$63,639,583
Operations Maintenance	\$12,964,232	\$13,522,000
Transportation	\$ 2,493,133	\$2,600,479
Working Cash	\$ 0	\$ 0
Illinois Municipal Retirement	\$ 1,548,728	\$1,615,411
Social Security and Medicare	\$ 1,876,825	\$1,957,635
Fire Prevention, Safety	\$ 0	\$ 0
Tort Immunity	\$ 0	\$ 0
Special Education	\$6,482,125	\$6,937,662

Totals	\$86,377,607	\$90,272,770
<u>Debt Service</u>	<u>\$14,917,111</u>	<u>\$14,599,423</u>
Total of Taxes Levied	\$101,294,718	\$104,872,193

Truth in Taxation Hearing- To be held December 16, 2024

If the aggregate levy is more than a 5% increase over the previous year's extension a Truth-in-Taxation Hearing is required. The estimated capped extension increase is estimated at 4.51%; the non-capped bond decrease is estimated at -2.13%. The Total Levy Extension of \$104,872,193 is an increase of 3.53% over the previous year.

This levy allows the district to operate under anticipated inflation, wage and benefit costs, and fund modest capital improvement projects.

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