



2023 TAX LEVY YEAR

FINAL LEVY

Geneva CUSD No. 304

Board of Education Meeting

December 11, 2023

TAX LEVY COMPONENTS



- EAV = Equalized Assessed Valuation
- New Property/Construction
- PTELL = Property Tax Extension Limitation Law
- CPI-U = Consumer Price Index-Urban
- Tax Rates
- Total Extension

WHAT IS EAV?



Equalized Assessed Valuation

- EAV is the property valuation after the county and state equalization calculations are performed

Why is EAV Important?

- Any growth in EAV must be captured to ensure the financial health of the District. The total EAV is multiplied by the approved tax rate (per \$100 EAV) to arrive at the extension

RATE SETTING EAV



LEVY YEAR	RATE SETTING EAV	CHANGE OVER PRIOR YEAR
2014	1,252,189,532	0.84%
2015	1,287,126,861	2.79%
2016	1,372,098,427	6.60%
2017	1,412,954,679	2.98%
2018	1,465,367,175	3.71%
2019	1,490,307,661	1.70%
2020	1,519,169,187	1.94%
2021	1,561,979,224	2.82%
2022	1,631,692,562	5.46%
2023* <small>Estimated</small>	1,756,858,513	7.67%

NEW PROPERTY/CONSTRUCTION



- New improvements or additions to existing improvements that increase the assessed value of that real property
- The date for determining fair market value is January 1st
 - Commercial \$ 857,069
 - Farm \$ 949
 - Industrial \$4,824,759
 - Residential \$5,830,021
 - Total \$11,512,798
- New Construction and Property Improvements are exempt for the tax cap for the first year

PROPERTY TAX EXTENSION LIMITATION LAW – PTELL



- The Property Tax Extension Limitation Law (PTELL) became effective in 1991
 - PTELL is designed to limit the increases in property tax extensions (total taxes billed) for taxing districts
 - Commonly called the “Tax Cap” the use of this phrase can be misleading. PTELL does not cap an individual’s property tax bill or property assessment
 - PTELL allows a taxing district to receive a limited inflationary increase in tax extensions on property

WHAT IS THE LIMITATION?



- Increases in property tax extension for the existing property are limited to the lesser of 5 percent or the increase in the Consumer Price Index for Urban (CPI-U) for the year preceding the levy year
- This limitation does not apply to new property (construction), which allows taxing bodies to recoup their “fair share” of tax revenue for that property
- There has not been a CPI-U of 5 percent since the inception of PTELL until this year

CONSUMER PRICE INDEX FOR PTELL

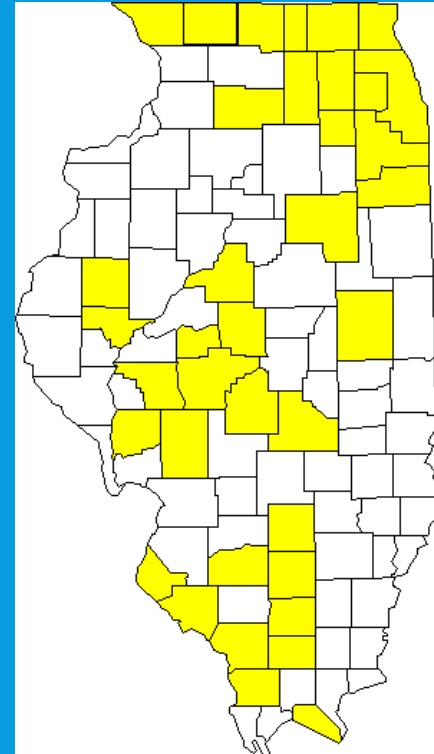


LEVY YEAR	PTELL CAP
2013	1.50%
2014	0.80%
2015	0.70%
2016	2.10%
2017	2.10%
2018	1.90%
2019	2.30%
2020	1.40%
2021	7.00%
2022	6.50%

TAX CAPPED DISTRICT AND COUNTIES



- 39 Tax Capped Counties
- 102 Tax Capped Districts



FUNDS SUBJECT TO PTELL



- Capped Funds
 - Education, Special Education, Operation & Maintenance, Transportation, Social Security, IMRF, Fire Prevention and Safety
- Not Capped Funds
 - Bonds and Interest, Working Cash Bonds

CALCULATING THE LIMITING RATE



The limiting rate is the calculated total allowable tax rate. This rate is used to calculate the total tax extension:

$$\text{Limiting Rate} = \frac{\text{Prior Year Extension} \times (1 + \text{Lessor of } 5\% \text{ or CPI-U})}{\text{Total EAV} - \text{New Property (construction)}}$$

Notes:

1. The Limiting Rate is based on the prior year extension
2. New Property (construction) is outside the tax cap
3. Debt Service payments are outside the tax cap

LIMITING RATE HISTORY-TAX YEAR



YEAR	TOTAL RATE	CAPPED	NON-CAPPED
2013	6.445	5.184	1.260
2014	6.580	5.265	1.314
2015	6.470	5.217	1.252
2016	6.075	4.978	1.096
2017	6.038	4.982	1.056
2018	5.968	4.950	1.018
2019	5.994	4.991	1.002
2020	6.017	5.040	0.977
2021	5.976	5.019	0.957
2022	5.911	4.993	0.918
2023 *Estimated	6.222	5.308	0.914

2023 LEVY ASSUMPTIONS



- CPI-U = 6.5% (December 2022)
- PTELL Cap = 5.0%
- Estimated EAV = \$1,756,858,513
- EAV Increase Over Prior Year = 7.67%
- New Construction = \$11,512,798
- Levy at 5.26%
- Estimated Tax Receipts = \$100,533,199
- Tax Receipts received in FY24 and FY25

ESTIMATED 2023 TAX YEAR LEVY

2023 LEVY CALCULATION PAGE

Original Assumptions

Consumer Price Index	5.00%
Actual Total EAV for 2022	\$1,631,692,562

Legend

District Assumptions & Data Entry
Calculated Values
Review Needed

Limiting Rate: $\frac{\text{Prior Year Extension} \times (1 + \text{Lesser of 5\% or CPD})}{\text{Total EAV} - \text{New Property}}$

Estimated Existing EAV % change for 2023	6.97%
Estimated Existing EAV Value for 2023	\$1,745,345,717

Estimated New Property for 2023	\$11,512,798
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Limiting Rate	4.9016
Estimated Capped Extension	\$86,113,376.00

Estimated Total EAV for 2023	\$1,756,858,515	<i>Includes New Property</i>
Estimated Total EAV % change for 2023	7.67%	<i>Includes New Property</i>

	Prior Year Extension	Statutory Maximum Tax Rate	Individual Fund Estimated Maximum Extension	Weighted Extension Based on Prior Year Extension	Levy Amount \$	Levy Increase %	Final Levy Amount
Educational	\$57,885,827.43			\$61,181,041.80	\$61,181,000		\$61,181,000.00
Operations & Maintenance	\$12,237,694.22	0.75	\$13,176,438.86	\$12,934,338.42	\$13,000,000		\$13,000,000.00
Transportation	\$2,372,301.50			\$2,507,347.37	\$2,500,000		\$2,500,000.00
Working Cash	\$0.00	0.00	\$0.00	\$0.00			\$0.00
Municipal Retirement	\$1,469,632.86			\$1,553,293.33	\$1,553,000		\$1,553,000.00
Social Security	\$1,781,253.50			\$1,882,653.31	\$1,882,000		\$1,882,000.00
Fire Prevention & Safety *	\$0.00	0.10	\$1,756,858.51	\$0.00			\$0.00
Tort Immunity	\$0.00			\$0.00			\$0.00
Special Education	\$5,728,595.20	0.80	\$14,054,868.12	\$6,054,701.78	\$6,500,000		\$6,500,000.00
Leasing	\$0.00	0.00	\$0.00	\$0.00			\$0.00
Revenue Recapture	\$0.00	0.00	\$0.00	\$0.00			\$0.00

Capped Extension	\$81,475,304.71
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\$86,113,376.00

Truth in Taxation		
Capped Levy	\$86,616,000.00	6.31% YES
<i>Truth in Taxation Required</i>		

Levy Amount Above Estimated Extension	\$502,624.00
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SEDOL IMRF Extension	\$0.00
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Estimated SEDOL IMRF Levy \$0.00
(Lake County Only, Included in Truth in Taxation Calculation)

SEDOL IMRF Levy	\$0.00
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Bond & Interest Extension	\$14,986,508.78
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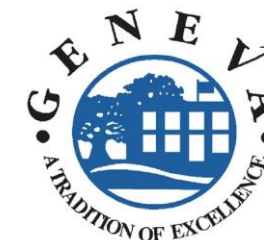
Estimated Bond and Interest Levy \$14,917,119.00
(County Clerk Levies Bond & Interest for the District, Verify Records with County Clerk)

Bond & Int. Levy	\$14,917,119.00	-0.46%
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Total Extension	\$96,461,813.49
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Total Levy	\$101,533,119.00	5.26%
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CERTIFICATE OF TAX LEVY



Original:
 Amended:

ILLINOIS STATE BOARD OF EDUCATION
 School Business and Support Services Division
 (217) 785-8779

CERTIFICATE OF TAX LEVY

A copy of this Certificate of Tax Levy shall be filed with the County Clerk of each county in which the school district is located on or before the last Tuesday of December.

District Name <p style="text-align: center;">Geneva CUSD</p>	District Number <p style="text-align: center;">304</p>	County <p style="text-align: center;">Kane</p>
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Amount of Levy

Educational	\$	61,181,000	Fire Prevention & Safety *	\$	0
Operations & Maintenance	\$	13,000,000	Tort Immunity	\$	0
Transportation	\$	2,500,000	Special Education	\$	6,500,000
Working Cash	\$	0	Leasing	\$	0
Municipal Retirement	\$	1,553,000	Revenue Recapture	\$	0
Social Security	\$	1,882,000	Other	\$	0
			Total Levy	\$	86,616,000

* Includes Fire Prevention, Safety, Energy Conservation, Disabled Accessibility, School Security, and Specified Repair Purposes.

See explanation on reverse side.

Note: Any district proposing to adopt a levy must comply with the provisions set forth in the Truth in Taxation Law.

We hereby certify that we require:

the sum of 61,181,000 dollars to be levied as a special tax for educational purposes; and
 the sum of 13,000,000 dollars to be levied as a special tax for operations and maintenance purposes; and
 the sum of 2,500,000 dollars to be levied as a special tax for transportation purposes; and
 the sum of 0 dollars to be levied as a special tax for a working cash fund; and
 the sum of 1,553,000 dollars to be levied as a special tax for municipal retirement purposes; and
 the sum of 1,882,000 dollars to be levied as a special tax for social security purposes; and
 the sum of 0 dollars to be levied as a special tax for fire prevention, safety, energy conservation, disabled accessibility, school security and specified repair purposes; and
 the sum of 0 dollars to be levied as a special tax for tort immunity purposes; and
 the sum of 6,500,000 dollars to be levied as a special tax for special education purposes; and
 the sum of 0 dollars to be levied as a special tax for leasing of educational facilities or computer technology or both, and temporary relocation expense purposes; and
 the sum of 0 dollars to be levied as a special tax for Revenue Recapture; and
 the sum of 0 dollars to be levied as a special tax for _____
 on the taxable property of our school district for the year 2023

Signed this 11th day of December 2023

 (President)

TRUTH IN TAXATION HEARING



- Provides Published Notice
- Allows members of the public to provide testimony
- Provides the Board of Education an opportunity to hear and provide input
- Requires the cash reserve balance of all funds be stated during the levy hearing presentation

PUBLIC ACT 102-0895 DISCLOSURE CASH RESERVE BALANCE



- In compliance with Public Act 102-0895, and 105 ILCS 5/17-1.3, the District discloses the following cash reserve balances as of 9/30/2023:

10	Education	\$ 45,498,687
20	Operations and Maintenance	\$ 8,489,686
20	Developer Fees	\$ 735,861
30	Debt Service	\$ 11,913,476
40	Transportation	\$ 9,665,626
50	Municipal Retirement	\$ 3,089,435
60	Capital Projects	\$ 765,038
70	Working Cash	\$ 15,487,519
80	Tort Fund	\$ 31,526
90	Fire Prevention and Safety	\$ 1,593,378
	Total Funds 10 to 90	\$ 97,273,230



NEXT STEPS



Notice of Public Hearing to Adopt the Levy for Tax Year 2023

- December 11, 2023
- Hold a Public Hearing Levy Hearing

Approve the following:

- Truth in Taxation Compliance Resolution
- Certificate of Tax Levy
- Tax Levy Resolution