



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

Board of Education-Tentative Tax Levy Memo- 2023 Tax Year

To: Dr. Andy Barrett, Superintendent
Board of Education

From: Todd Latham, Assistant Superintendent – Business Services

Date: Wednesday, October 18, 2023

Meeting: Monday, October 23, 2023

Agenda Item: 2023 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 2023 Tax Year, receivable in 2024 over two fiscal years. May and June tax receipts will be received in FY23-24 and July-November receipts will be part of the FY24-25. 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, 2023. 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 for 2024, wait for the finalization of the EAV, set a Truth-in Taxation and Levy Hearing, and finalize a levy at the December 11, 2023, meeting for approval.

The total capped extension for the 2023 Tax Year, payable in 2024, are \$86,560,629. This represents a 6.24% increase over the prior year. The estimated property taxes to be levied for debt service and public building commission leases for the 2023 Tax Year payable in 2024 are \$14,833,956. This represents a 0% decrease over the previous year. The total levy for the 2023 Tax Year, payable in 2024, is \$101,394,585 or an overall increase of 5.28%. Construction slowed this year in the residential market with estimated new property of \$11,500,000 which is down from prior years.

2023 Certificate of Levy Amounts- Tentative

The proposed levy amounts for the 2023 Tax Levy Year, received in FY24 and FY25 are:

<u>Fund</u>	<u>2022 Levy</u>	<u>2023 Levy</u>
Education	\$57,885,827	\$61,182,535
Operations Maintenance	\$12,237,694	\$12,934,655
Transportation	\$ 2,372,302	\$2,507,409
Working Cash	\$ 0	\$ 0
Illinois Municipal Retirement	\$ 1,469,633	\$1,553,331
Social Security and Medicare	\$ 1,781,254	\$1,882,699
Fire Prevention, Safety	\$ 0	\$ 0
Tort Immunity	\$ 0	\$ 0

Special Education	\$5,728,595	\$6,500,000
Totals	\$81,475,305	\$86,560,629
Debt Service	\$14,833,962	\$14,833,956
Total of Taxes Levied	\$96,309,267	\$101,394,585

Truth in Taxation Hearing- To be held December 11, 2023

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 6.24%; the non-capped bond increase is estimated at 5.28%. The Total Levy Extension of \$101,394,585 is an increase of 5.28% over the previous year.

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

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