



## Geneva Community Unit School District 304

Donna V. Oberg - Assistant Superintendent - Business Services

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### Memorandum

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To: Kent Mutchler, Superintendent  
CC: Board of Education

From: Donna Oberg, Assistant Superintendent – Business Services

Date: November 12, 2012

Re: 2012 Tax Levy Extension

By law, the District must file a tax levy by the last Tuesday of December (25<sup>th</sup>). 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 2012 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 2012 levy will not increase more than 5%, therefore a Truth in Taxation hearing will not 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*.

<b>Fund</b>	<b>Maximum Tax Rate</b>
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*.

<b>Fund</b>	Full CPI	2.5% CPI	2.25% CPI	2% CPI	1.5% CPI	0% CPI
Education	\$3.8606	\$3.8393	\$3.8267	\$3.8153	\$3.7913	\$3.7192
Special Education	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000
Tort Immunity	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000
Operations & Maintenance	\$0.7499	\$0.7499	\$0.7499	\$0.7499	\$0.7499	\$0.7499
Transportation	\$0.1527	\$0.1527	\$0.1527	\$0.1527	\$0.1527	\$0.1527
I.M.R.F.	\$0.0999	\$0.0999	\$0.0999	\$0.0999	\$0.0999	\$0.0999
Social Security	\$0.0838	\$0.0838	\$0.0838	\$0.0838	\$0.0838	\$0.0838
Bond & Interest	\$1.3306	\$1.3306	\$1.3306	\$1.3306	\$1.3306	\$1.3306
Estimated Total Tax Rate	\$6.2776	\$6.2563	\$6.2438	\$6.2323	\$6.2083	\$6.1362

It is important to note that when preparing the tax extension there are actually three extensions being determined. The first extension (Budget Extension) is the estimate used for budgeting purposes. This estimate is set conservatively to ensure that the district does not have a revenue shortfall. The second extension (Official Legal Extension) is the official extension used to set the tax levy. This extension is set aggressively to ensure that the district does not leave any new property growth "untaxed". Finally, the third extension (Actual Extension) is the actual extension set by the county treasurer after all property values are known. The final extension will not be determined until April 2013.

**Summary:**

The tax levy amount recommended, \$81,039,701, is based on a 2% CPI-U increase. The resolution is to be approved at the November 12<sup>th</sup> Board of Education meeting with the final adoption of the levy at the December 10<sup>th</sup> Board of Education meeting.