



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

Board of Education Report

To: Dr. Kent Mutchler, Superintendent
Board of Education – Finance Committee
From: Dean Romano, Assistant Superintendent – Business Services
Date: Thursday, October 4, 2018
Meeting: Tuesday, October 9, 2018

Agenda Item:

Tax Year 2018 Levy Planning

Item Type:	Consent	Action	Information	Discussion
Recommended Motion:	N/A			
Vision Connection:	Effective Communicators			
Policy Reference (if applicable):	6220 – Budget Preparation 6145.01 – Debt Management			

Background Information:

The levy for the 2018 tax year must be filed with the County Clerk by the last Tuesday of December, 2018. We began the levy process in September when preliminary figures were pulled together based on CPI, estimated EAV growth, new construction and program needs as established during the budget development process. In further preparation for the 2018 levy, considerations pertaining to opportunity for additional transparency with the adoption of the annual levy have been identified. These considerations include the potential to add an adoption of a Tentative Tax Levy, instituting the practice of balloon levying to account for variances in Equalized Assessed Valuation as determined by the local assessor and the annual practice of holding a public hearing prior to the final adoption of the levy. Dr. Romano will provide an overview of the components of the levy process, review the identified considerations pertaining to the levy process and discuss the planning for the levy for the 2018 tax year.

After the levy is adopted, it will be filed with the County Clerk. Actual tax extension information will not be known until late March, 2019. Adjustments may be made at that time and those figures are then verified by the County Clerk before bills are mailed to taxpayers. Our first tax distribution normally is received at the very beginning of June.

Dr. Romano will provide an overview of the components of the levy process, review the identified considerations pertaining to the levy process and discuss the planning for the levy for the 2018 tax year.

ATTACHMENT(S): N/A
