



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

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

To: Dr. Andy Barrett, Superintendent
Board of Education

From: Todd Latham, Assistant Superintendent – Business Services

Date: Wednesday, December 4, 2024

Meeting: Monday, December 16, 2024

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

The Board of Education received 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. To complete the levy process, the Business Services Office has prepared a Final Levy for the Board of Education to accept/adopt. This will allow the District to communicate its needs, wait for the finalization of the EAV, complete a Truth-in Taxation and Levy Hearing, and finalize a levy at the December 16, 2024, meeting.

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%. The estimated new property EAV is \$11,334,355, which is down from the prior year.

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

Truth in Taxation Hearing

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.

2024 Tax Year Certificate of Levy Amounts - *Adopted* – Payable in 2025

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
<u>Special Education</u>	<u>\$6,482,125</u>	<u>\$6,937,662</u>
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

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