



# 2022 TAX YEAR LEVY

Payable in 2023

Geneva CUSD No. 304

Board of Education Meeting

December 12, 2022

# 2022 LEVY ASSUMPTIONS



- CPI-U = 7.1% (December 2021)
- PTELL Cap = 5.0%
- Estimated EAV = \$1,644,225,320
- EAV Increase Over Prior Year = 5.46%
- New Construction = \$14,311,477
- Levy at 4.0%
- Estimated Tax Receipts = \$96,371,530
- Tax Receipts received in FY23 and FY24

# ESTIMATED 2022 TAX YEAR LEVY



	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
<b>Educational</b>	\$55,549,791.77			\$57,687,446.91	\$57,885,823		\$57,885,823.00
<b>Operations &amp; Maintenance</b>	\$11,469,316.67	<b>0.75</b>	\$12,331,689.90	\$11,910,676.45	\$12,300,000		\$12,300,000.00
<b>Transportation</b>	\$2,284,379.00			\$2,372,285.98			\$2,372,286.00
<b>Working Cash</b>	\$0.00	<b>0.00</b>	\$0.00	\$0.00			\$0.00
<b>Municipal Retirement</b>	\$1,386,272.18			\$1,439,618.41	\$1,469,618		\$1,469,618.00
<b>Social Security</b>	\$1,667,100.43			\$1,731,253.43	\$1,781,253		\$1,781,253.00
<b>Fire Prevention &amp; Safety *</b>	\$1,528,865.26	<b>0.10</b>	\$1,644,225.32	\$1,587,698.72	\$0		\$0.00
<b>Tort Immunity</b>	\$0.00			\$0.00	\$0		\$0.00
<b>Special Education</b>	\$4,514,854.09	<b>0.80</b>	\$13,153,802.56	\$4,688,593.73	\$5,728,594		\$5,728,594.00
<b>Leasing</b>	\$0.00	<b>0.00</b>	\$0.00	\$0.00			\$0.00
	\$0.00	<b>0.00</b>	\$0.00	\$0.00			\$0.00

					<u>Truth in Taxation</u>			
<b>Capped Extension</b>	\$78,400,579.40		\$81,417,573.64	→	<b>Capped Levy</b>	\$81,537,574.00	4.00%	NO
					<b>Levy Amount Above Estimated Extension</b>	\$120,000.36		
<b>SEDOL IMRF Extension</b>	\$0.00		<b>Estimated SEDOL IMRF Levy</b>	\$0.00	<b>SEDOL IMRF Levy</b>	\$0.00		
			<i>(Lake County Only, Included in Truth in Taxation Calculation)</i>					
<b>Bond &amp; Interest Extension</b>	\$14,949,593.82		<b>Estimated Bond and Interest Levy</b>	\$14,833,956.00	<b>Bond &amp; Int. Levy</b>	\$14,833,956.00	-0.77%	←
			<i>(County Clerk Levies Bond &amp; Interest for the District, Verify Records with County Clerk)</i>					
<b>Total Extension</b>	\$93,350,173.22				<b>Total Levy</b>	\$96,371,530.00	3.24%	←

# CERTIFICATE OF TAX LEVY



District Name Geneva CUSD	District Number 304	County Kane
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## Amount of Levy

Educational	\$ 57,885,823	Fire Prevention & Safety *	\$ 0
Operations & Maintenance	\$ 12,300,000	Tort Immunity	\$ 0
Transportation	\$ 2,372,286	Special Education	\$ 5,728,594
Working Cash	\$ 0	Leasing	\$ 0
Municipal Retirement	\$ 1,469,618		\$ 0
Social Security	\$ 1,781,253	Other	\$ 0
		<b>Total Levy</b>	<b>\$ 81,537,574</b>

\* 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 57,885,823 dollars to be levied as a special tax for educational purposes; and  
the sum of 12,300,000 dollars to be levied as a special tax for operations and maintenance purposes; and  
the sum of 2,372,286 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 1,469,618 dollars to be levied as a special tax for municipal retirement purposes; and  
the sum of 1,781,253 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 5,728,594 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 \_\_\_\_\_; 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 2022

Signed this \_\_\_\_\_ day of \_\_\_\_\_, 2022.

# TRUTH IN TAXATION HEARING



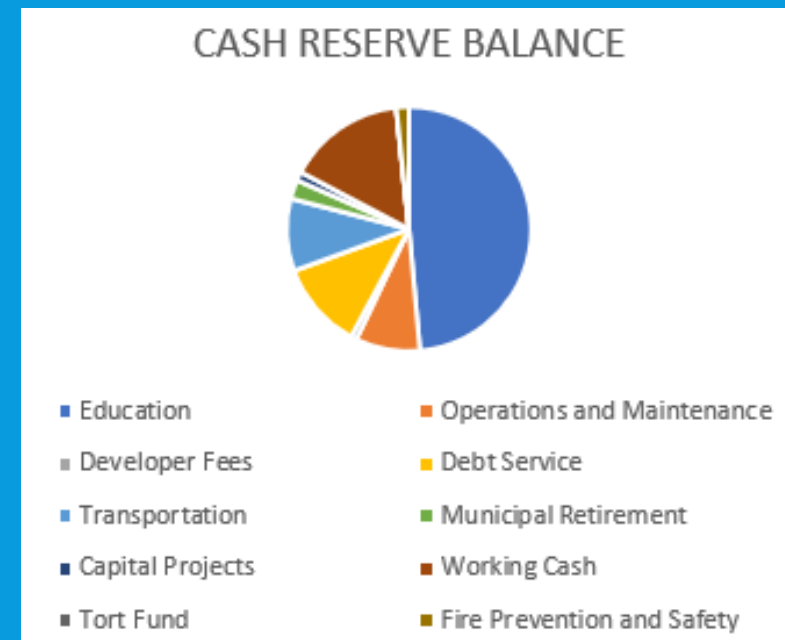
- Provides Published Notice
- Allows members of the public to provide comment
- Provides the Board of Education an opportunity to hear and provide input
- Requires the cash reserve balance of all funds be stated during the levy hearing presentation
- Completed on November 14, 2022

# PUBLIC ACT 102-0895 DISCLOSURE CASH RESERVE BALANCE



- In compliance with Public Act 102-0895 the District discloses the following cash reserve balances as of 9/30/2022:

10	Education	\$ 46,730,726
20	Operations and Maintenance	\$ 8,204,415
20	Developer Fees	\$ 735,861
30	Debt Service	\$ 11,149,503
40	Transportation	\$ 9,216,900
50	Municipal Retirement	\$ 2,416,151
60	Capital Projects	\$ (1,125,304)
70	Working Cash	\$ 15,002,870
80	Tort Fund	\$ 30,539
90	Fire Prevention and Safety	\$ 1,595,069
	<b>Total Funds 10 to 90</b>	<b>\$ 93,956,729</b>



# NEXT STEPS



Adopt the Levy for Tax Year 2022

Approve the following:

- Certificate of Tax Levy
- Tax Levy Resolution for the 2022 (payable in Calendar year 2023)
- File all documents with Kane County by the last Tuesday in December