



2021 Tax Levy

Payable in 2022

NOVEMBER 15, 2021



TAX LEVY – BUDGET - CASHFLOW

TAX LEVY

- Provides the resources needed to maintain and enhance programs for students
- Provides funding in May thru October, over two fiscal years

CASHFLOW

- A significant portion of District revenue arrives in June, which is used to fund the following year's programming
 - Example: \$30.5M Ending Fund Balance in Ed Fund (FY21)



BUDGET

- Reflects the District's Goals and Objectives
- Represents all funds and authorizes expenditures
 - Education Fund is the primary fund used to support the operations of the District
 - Salaries
 - Benefits
 - Purchased Services
 - Supplies & Materials
 - Capital Outlay
 - Other Objects
 - Non-Capital

All are intertwined within the financial operation of the District

PURPOSE

The purpose of the local property tax is to access funding to maintain and enhance the programs associated with providing all Geneva CUSD 304 students with a high-quality educational experience.

IMPORTANCE

Local property taxes represent approximately 83% of the total school district revenue.

TERMS

Aggregate Levy: The annual corporate levy of the taxing district and those special purpose levies which are made annually (other than debt service levies and levies made for the purpose of paying amount due under public building commission leases).

Debt Service Levies: Levies made to retire the principal or pay interest on bonds or to make payments due under public building commission leases.

Property Tax Extension Limitation Law (PTELL or "Tax Caps"): Limits the increase over prior year extension on existing property to 5% or CPI whichever is lower.

Consumer Price Index (CPI): Inflation factor used for determining extension of tax levy.



2021 TAX LEVY

EAV

Equalized Assessed Value (EAV) is determined by the Township Assessor using 33% of the fair cash value of a property and applying an equalization factor set within the County (typically, a factor of 1.00).

RATE

The amount of the school district's authorized tax rate is determined by the total amount of the taxes levied by the Board of Education.

FORMULA

The formula used to calculate the tax rate is as follows:

$$\frac{\text{Total Dollars Levied}}{\text{Total Assessed Property}} = \text{Tax Rate}$$



LOCAL PROPERTY TAX FACTORS



EAV and New Construction

EAV

Equal Assessed Value, or EAV, is an estimated value of your property. An Ad Valorem Tax is levied by the school district.

The tax rate is limited by the PTELL law.



**EAV + New
Property =
Estimated
Total EAV**

NEW PROPERTY

New Property is conservatively estimated in this levy model.

New Property estimate of \$14,387,561 is part of the total EAV for this model.



2021 TAX LEVY



Which Funds are Capped/Non-Capped

CAPPED

Education Fund**
Operations and Maintenance**
Transportation**
Social Security**
IMRF**
Fire Prevention (LHS)**



**All
Funds**

NON-CAPPED

Debt Service Fund

****Funds Subject to PTELL – Property Tax Extension Limitation Law**



Truth in Taxation Law

TRUTH IN TAXATION

This law requires taxing districts to disclose by publication and by public hearing on their intention to adopt an aggregate levy in amounts more than 105% of the property taxes extended or estimated to be extended.



**Compliance
And
Transparency**

HOW IS THIS MET?

By public notification of the day and time and for the Board of Education to hold a public Levy Hearing.

WHY?

For the Board of Education to receive comment and be transparent.



2021 TAX LEVY

2021 LEVY CALCULATION PAGE

Original Assumptions

Consumer Price Index	1.40%
Actual Total EAV for 2020	\$1,519,160,564

Legend

District Assumptions & Data Entry
Calculated Values
Review Needed

Limiting Rate: $\frac{\text{Prior Year Extension} \times (1 + \text{Lesser of } 5\% \text{ or CPI})}{\text{Total EAV} - \text{New Property}}$

estimated Existing EAV % change for 2021	3.20%
Estimated Existing EAV Value for 2021	\$1,567,773,702

Estimated New Property for 2021	\$14,387,561
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Limiting Rate	4.9525
Estimated Capped Extension	\$78,356,605.10

Estimated Total EAV for 2021	\$1,582,161,263	Includes New Property
Estimated Total EAV % change for 2021	4.15%	Includes New Property

	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
Educational	\$55,680,437.13			\$56,978,100.00	\$56,100,000		\$56,100,000.00
Operations & Maintenance	\$11,336,040.47	0.75	\$11,866,209.47	\$11,600,233.06	\$11,582,900		\$11,582,900.00
Transportation	\$2,254,447.07			\$2,306,988.18			\$2,306,989.00
Working Cash	\$0.00	0.00	\$0.00	\$0.00			\$0.00
Municipal Retirement	\$1,200,143.66			\$1,228,113.66	\$1,400,000		\$1,400,000.00
Social Security	\$1,645,260.23			\$1,683,603.91			\$1,683,604.00
Fire Prevention & Safety *	\$0.00	0.10	\$1,582,161.26	\$0.00	\$1,544,000		\$1,544,000.00
Tort Immunity	\$0.00			\$0.00			\$0.00
Special Education	\$4,455,723.23	0.80	\$12,657,290.10	\$4,559,566.28			\$4,559,567.00
Leasing	\$0.00	0.00	\$0.00	\$0.00			\$0.00
	\$0.00	0.00	\$0.00	\$0.00			\$0.00

Capped Extension	\$76,572,051.79
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\$78,356,605.10

Truth in Taxation		
Capped Levy	\$79,177,060.00	3.40% NO

Levy Amount Above Estimated Extension	\$820,454.90
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SEDOL IMRF Extension	\$0.00
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Estimated SEDOL IMRF Levy	\$0.00
(Lake County Only, Included in Truth in Taxation Calculation)	

SEDOL IMRF Levy	\$0.00
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Bond & Interest Extension	\$14,847,843.12
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Estimated Bond and Interest Levy	\$14,841,249.00
(County Clerk Levies Bond & Interest for the District. Verify Records with County Clerk)	

Bond & Int. Levy	\$14,841,249.00	-0.04%
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Total Extension	\$91,419,894.91
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Total Levy	\$94,018,309.00	2.84%
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LEVY BY FUND

CAPPED FUNDS

Education Fund	\$56,100,000
O and M Fund	\$11,582,900
Transportation Fund	\$2,306,989
IMRF Fund	\$1,400,000
Social Security Fund	\$1,683,604
Fire Prevention Fund	\$1,544,000
Special Ed Fund	\$4,559,567
Total:	\$79,177,060



**2021 Levy
2.84%
Over
2020 Levy**

TRUTH IN TAXATION

**Capped \$79,177,060
3.40%
+
Non-Capped \$14,841,249
for Debt Service 0%
=
Total 2021 Levy
\$94,018,309 2.84%**



LEVY PROCESS

TENTATIVE

The Board received a Tentative 2021 Tax Levy on October 25, 2021, requesting a total levy of \$94,018,308 representing a 2.84% increase over the 2020 levy.

HEARING

The District holds a Truth in Taxation Hearing on November 15, 2021, hearing testimony on the proposed levy. The requested increase is stated by fund, tax amount, and use.

APPROVAL

The next step in the levy process will be for the final levy to be approved by the Board of Education on November 15, 2021.



LEVY EXTENSION

FINAL LEVY

The Board approves an ISBE Certificate of Tax Levy document.

RESOLUTION

The Board of Education will consider a resolution for passage. The Resolution, Tax Levy for 2021, is a certificate of estimated revenues, by source, the District anticipates to be received in 2022.

FILING

The Levy Resolution and Certificate, by law, must be placed on file with the County Clerk by the last Tuesday in December.

Our final allocation work comes in late March/early April when the County Clerk calculates the final amounts to be extended.

2021 TAX LEVY

Certificate of Tax Levy

Original: ☒
Amended: ☐

ILLINOIS STATE BOARD OF EDUCATION
School Business Services Department
(217) 785-8779

CERTIFICATE OF TAX LEVY

A copy of this Certificate of Tax Levy shall be filed with the County Clerk of each county in which the school district is located on or before the last Tuesday of December.

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

Educational	\$ 56,100,000	Fire Prevention & Safety *	\$ 1,544,000
Operations & Maintenance	\$ 11,582,900	Tort Immunity	\$ 0
Transportation	\$ 2,306,989	Special Education	\$ 4,559,567
Working Cash	\$ 0	Leasing	\$ 0
Municipal Retirement	\$ 1,400,000	Other	\$ 0
Social Security	\$ 1,683,604	Other	\$ 0
		Total Levy	\$ 79,177,060

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.

* Includes Fire Prevention, Safety, Energy Conservation, Disabled Accessibility, School Security, and Specified Repair Purposes.

We hereby certify that we require:

the sum of	56,100,000	dollars to be levied as a special tax for educational purposes; and
the sum of	11,582,900	dollars to be levied as a special tax for operations and maintenance purposes; and
the sum of	2,306,989	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	1,400,000	dollars to be levied as a special tax for municipal retirement purposes; and
the sum of	1,683,604	dollars to be levied as a special tax for social security purposes; and
the sum of	1,544,000	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	4,559,567	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		2021 -

Signed this 15th day of November 20 21 - _____
(President)

(Clerk or Secretary of the School Board of Said School District)

When any school is authorized to issue bonds, the school board shall file a certified copy of the resolution in the office of the county clerk of each county in which the district is situated to provide for the issuance of the bonds and to levy a tax to pay for them. The county clerk shall extend the tax for bonds and interest as set forth in the certified copy of the resolution, each year during the life of the bond issue. Therefore to avoid a possible duplication of tax levies, the school board should not include a levy for bonds and interest in the district's annual tax levy.

Number of bond issues of said school district that have not been paid in full 4