

**Recognition of Taxes Levied Against Real Estate Property**

Most taxes against Real Estate Property are approved for levy by the District on or before the last Tuesday in December. This is done each year.

Taxes for debt service relating to general obligation bonds are approved for levy when the resolution to issue the bonds is approved by the Board of Education. Such taxes are levied for payments due on specific dates and in specific amounts for all years until all principal and interest obligations are repaid.

All taxes are collected by the County Treasurer and remitted to the District during the following calendar year. The receipt of these taxes by the District occurs during the months of June and September. The fiscal year of the District ends June 30th.

Except for general obligation debt levies which have specified payment amounts and dates, the June tax collection does not occur at a point within the District's fiscal year to provide for these receipts to be reasonably estimated or readily available to fund the expenditures and obligations arising within the fiscal year ending June 30th.

It is the intention and policy of this District that all Real Estate taxes collected within each calendar year, except for general obligation bond levy proceeds, are for financing the expenditures and obligations of the District arising during the fiscal year beginning July 1 of the calendar year in which the taxes are collected.

It is the intention and policy of this District that all general obligation bond levy proceeds are to be recognized based upon, and within, the fiscal year in which the specific bond principal and interest payment amounts are due, in accordance with the individual bond resolutions approved by the Board of Education authorizing the specific levy amounts.

Adopted: 3/18/96

Reviewed: 1/9/14; 6/8/17; 03/05/21; 9/14/22

Revised: 09/16/19