

Property Tax Cycle

2022 Tax Levy Filed in December 2022 (*Tax Year 2022*)

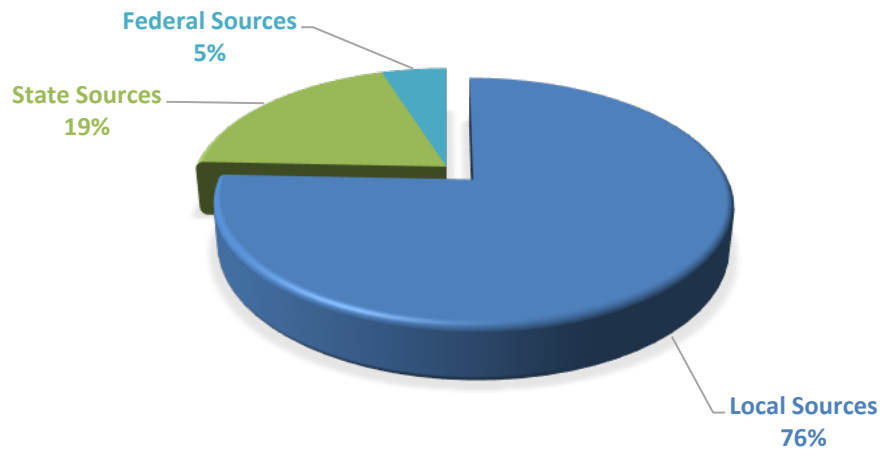


For Property Taxes Payable in calendar year 2023



Receive Tax Revenues for 2023-24 School Year (June FY 24)
and 2024-25 School Year (September FY 25)

**REVENUES BY SOURCE
ALL FUNDS FY 23 BUDGET**



Geneseo Historic EAV

| Levy Year | Equalized Assessed Value | EAV Growth Rate from Previous Year |
|--------------------------------|--------------------------|------------------------------------|
| 2004 | \$250,738,840 | -1.55% |
| 2005 | \$259,314,980 | 3.42% |
| 2006 | \$274,186,066 | 5.73% |
| 2007 | \$291,510,965 | 6.32% |
| 2008 | \$304,518,633 | 4.46% |
| 2009 | \$313,887,771 | 3.08% |
| 2010 | \$316,256,509 | 0.75% |
| 2011 | \$320,464,016 | 1.33% |
| 2012 | \$319,452,991 | .32% |
| 2013 | \$330,532,161 | 3.47% |
| 2014 | \$332,856,121 | .70% |
| 2015 | \$337,213,300 | 1.31% |
| 2016 | \$348,517,116 | 3.35% |
| 2017 | \$362,133,178 | 3.91% |
| 2018 | \$373,854,314 | 3.24% |
| 2019 | \$390,701,703 | 4.51% |
| 2020 | \$399,054,124 | 2.14% |
| 2021 | \$411,372,658 | 3.08% |
| 2022 (estimate from County) | \$443,150,257 | 7.72% |

| K-12 Bureau, Henry, Stark County | Total 2021 Tax Rate |
|----------------------------------|---------------------|
| Bureau Valley | 5.62497 |
| DePue | 5.53545 |
| Stark County | 5.5125 |
| LaMoille | 5.43500 |
| AlWood | 5.3059 |
| Annawan | 5.2276 |
| Cambridge | 5.0219 |
| Galva | 4.6997 |
| Orion | 4.6382 |
| Kewanee | 4.5263 |
| Wethersfield | 4.5232 |
| Geneseo | 4.3684 |

2022 December Levy Key Points

- EAV estimate from the county is a 7.72% increase from last year.
- Tax rate is estimated to decrease from 4.36/\$100 EAV to 4.28/\$100 EAV.
- The 2022 Levy request will reach the authorized maximize tax rate in all funds (except for the Lease Levy and Health Life Safety Levy) that have a legal maximum rate. Future larger than normal Education Fund expenditures driven by the mandated teacher minimum base salary will increase starting next school year.
- IMRF and Social Security levies are based on auditor recommendations related to fund balance.
- Levy request for Tort is required to cover percentages of salary paid out of the Tort Fund based on the Risk Management Plan.
- Levy request for Health Life Safety is to build a fund balance for next 10-year HLS Survey.
- Total Levy request is an increase of \$1,006,540.30 or 5.68%. District will hold a Truth in Taxation Hearing in December.

GENESEO CUSD 228

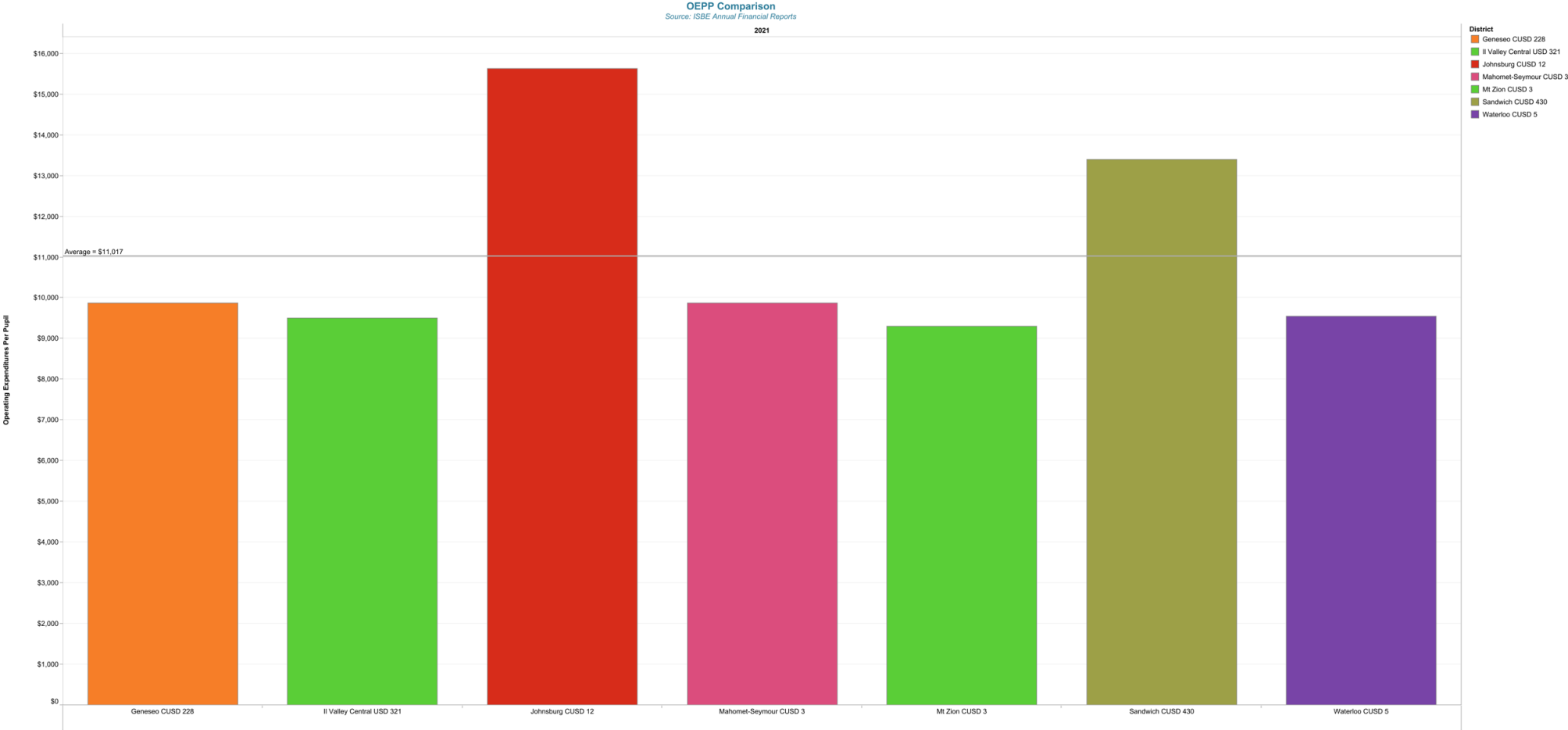
Levy Budget

Combined with Levy Request

2022 Levy Request Budget Justification

| Fund | Levy | Requested Amount | July 1, 2022 Fund Balance | Projected June 30, 2023 Balance | 2023-24 Projected Expenses | 2023-24 Projected Revenues | 2023-24 Projected Surplus/Deficit | Projected June 30, 2024 Balance | Fund |
|---------|--------------------------|-------------------------|---------------------------|---------------------------------|----------------------------|----------------------------|-----------------------------------|---------------------------------|---------|
| | Education | \$ 10,414,031.04 | | | | | | | |
| | Special Ed | \$ 177,260.10 | | | | | | | |
| | Lease | \$ 65,000.00 | | | | | | | |
| Fund 10 | Total 10 | \$ 10,656,291.14 | \$ 5,279,856.00 | \$ 4,230,001.00 | \$ 23,029,320.00 | \$ 21,344,978.00 | \$ (1,684,342.00) | \$ 2,545,659.00 | Fund 10 |
| Fund 20 | O&M | \$ 2,215,751.29 | \$ 2,520,074.00 | \$ 1,971,354.00 | \$ 3,063,227.00 | \$ 2,583,300.00 | \$ (479,927.00) | \$ 1,491,427.00 | Fund 20 |
| Fund 30 | Debt Service | \$ 2,935,151.00 | \$ 3,028,563.00 | \$ 3,029,552.00 | \$ 3,736,845.00 | \$ 3,755,098.00 | \$ 18,253.00 | \$ 3,047,805.00 | Fund 30 |
| Fund 40 | Transportation | \$ 886,300.51 | \$ 1,587,570.00 | \$ 1,596,679.00 | \$ 2,349,600.00 | \$ 2,362,674.00 | \$ 13,074.00 | \$ 1,609,753.00 | Fund 40 |
| | IMRF | \$ 350,000.00 | | | | | | | |
| | SS | \$ 400,000.00 | | | | | | | |
| Fund 50 | Total 50 | \$ 750,000.00 | \$ 1,075,957.00 | \$ 955,876.00 | \$ 820,120.00 | \$ 750,000.00 | \$ (70,120.00) | \$ 885,756.00 | Fund 50 |
| Fund 70 | Working Cash | \$ 221,575.13 | \$ 5,003,680.00 | \$ 4,208,680.00 | \$ - | \$ 215,000.00 | \$ 215,000.00 | \$ 4,423,680.00 | Fund 70 |
| Fund 80 | Tort | \$ 1,300,000.00 | \$ 638,466.00 | \$ 487,466.00 | \$ 1,253,000.00 | \$ 1,300,000.00 | \$ 47,000.00 | \$ 534,466.00 | Fund 80 |
| Fund 90 | Fire/Safety | \$ 25,000.00 | \$ 127,059.00 | \$ 228,059.00 | \$ - | \$ 101,000.00 | \$ 101,000.00 | \$ 329,059.00 | Fund 90 |
| | Total | \$ 18,990,069.07 | \$ 19,261,225.00 | \$ 16,707,667.00 | \$ 34,252,112.00 | \$ 32,412,050.00 | \$ (1,840,062.00) | \$ 14,867,605.00 | |
| | Days Cash on Hand | | 205.59 | 171.52 | | | | 143.86 | |

Operating Expenditures per Pupil Comparable Districts (EAV, Enrollment, Socioeconomic Demographics)



2022 Projected Levy

| | Maximum Rate | 2022 Levy Request | Maxed at Legal Limit Projected Rate | 2021 to 2022 Levy Increase (Decrease) |
|--------------------------|---------------------|--------------------------|--|--|
| Education | 2.35000 | \$10,414,031.04 | 2.3500 | \$946,439.73 |
| Operations & Maintenance | 0.50000 | \$2,215,751.29 | 0.5000 | \$201,370.92 |
| Transportation | 0.20000 | \$886,300.51 | 0.2000 | \$80,541.33 |
| Working Cash | 0.05000 | \$221,575.13 | 0.0500 | \$20,144.13 |
| Special Education | 0.04000 | \$177,260.10 | 0.0400 | \$12,711.04 |
| Tort | | \$1,300,000.00 | 0.2934 | \$99,614.58 |
| Social Security | | \$400,000.00 | 0.0903 | -\$265.60 |
| IMRF | | \$350,000.00 | 0.0790 | -\$78.13 |
| Lease | 0.05000 | \$65,000.00 | 0.0147 | \$3.12 |
| Health/Life Safety | 0.05000 | \$25,000.00 | 0.0056 | -\$75,374.93 |
| Bond & Interest | | \$2,935,151.00 | 0.6623 | -\$16,447.82 |
| TOTAL LEVY | | \$18,990,069.07 | 4.2852 | \$1,268,658.37 |
| Levy w/o Bonds | | \$16,054,918.07 | | |

Assumption 2022 EAV **\$443,150,257**
 Change in EAV '21 to '22 \$31,777,599.00

Assumed EAV % Increase
 7.72%

Levy Increase 21 to 22
 \$1,268,658.37
 7.16%

Truth In Taxation Hearing Required

Tax Rate 2019 Actual **4.2789**
 Tax Rate 2020 Actual **4.2941**
 Tax Rate 2021 Actual **4.3719**
 Tax Rate 2022 Proposed **4.2852**

School Tax Impact on Individual Homeowner

| Levy Year | Home Value | School taxes | Increase/(Decrease) |
|-------------|------------------|-------------------|---------------------|
| 2019 | \$200,000 | \$2,852.60 | xxx |
| 2020 | \$200,000 | \$2,862.73 | \$10.13 |
| 2021 | \$200,000 | \$2,914.60 | \$51.87 |
| 2022 | \$200,000 | \$2,856.83 | -\$57.77 |