

Property Tax Cycle

2024 Tax Levy Filed in December 2024 (*Tax Year 2024*)



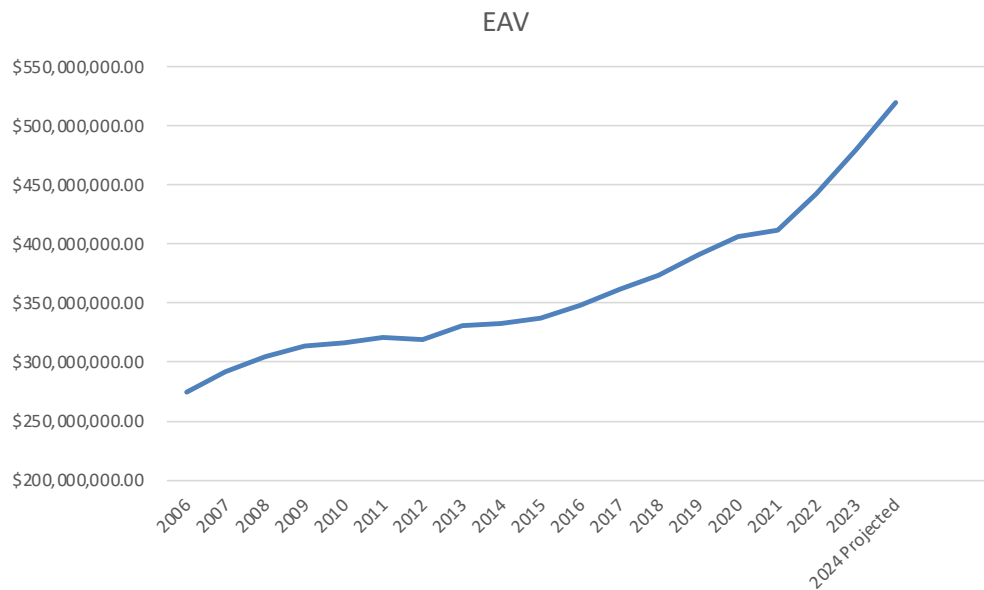
For Property Taxes Payable in calendar year 2025



Receive Tax Revenues for 2025-26 School Year (June FY 26)
and 2026-27 School Year (September FY 27)

Geneseo Historic EAV

Levy Year	Rate Setting 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	\$442,150,257	7.72%
2023	\$479,828,060	8.52%
2024 (estimate)	\$520,000,000	7.33%



2024 December Levy Key Points

- EAV estimate from the county is an 7.33% increase from last year.
- The 2024 Levy request will reach the authorized maximum tax rate in all funds (except for the Lease Levy) that have a legal maximum rate.
- 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 and the District's liability insurance.
- 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 \$1.3m or 7.33%. District is required to hold a Truth in Taxation Hearing in December.

2024 Levy Request Budget Justification

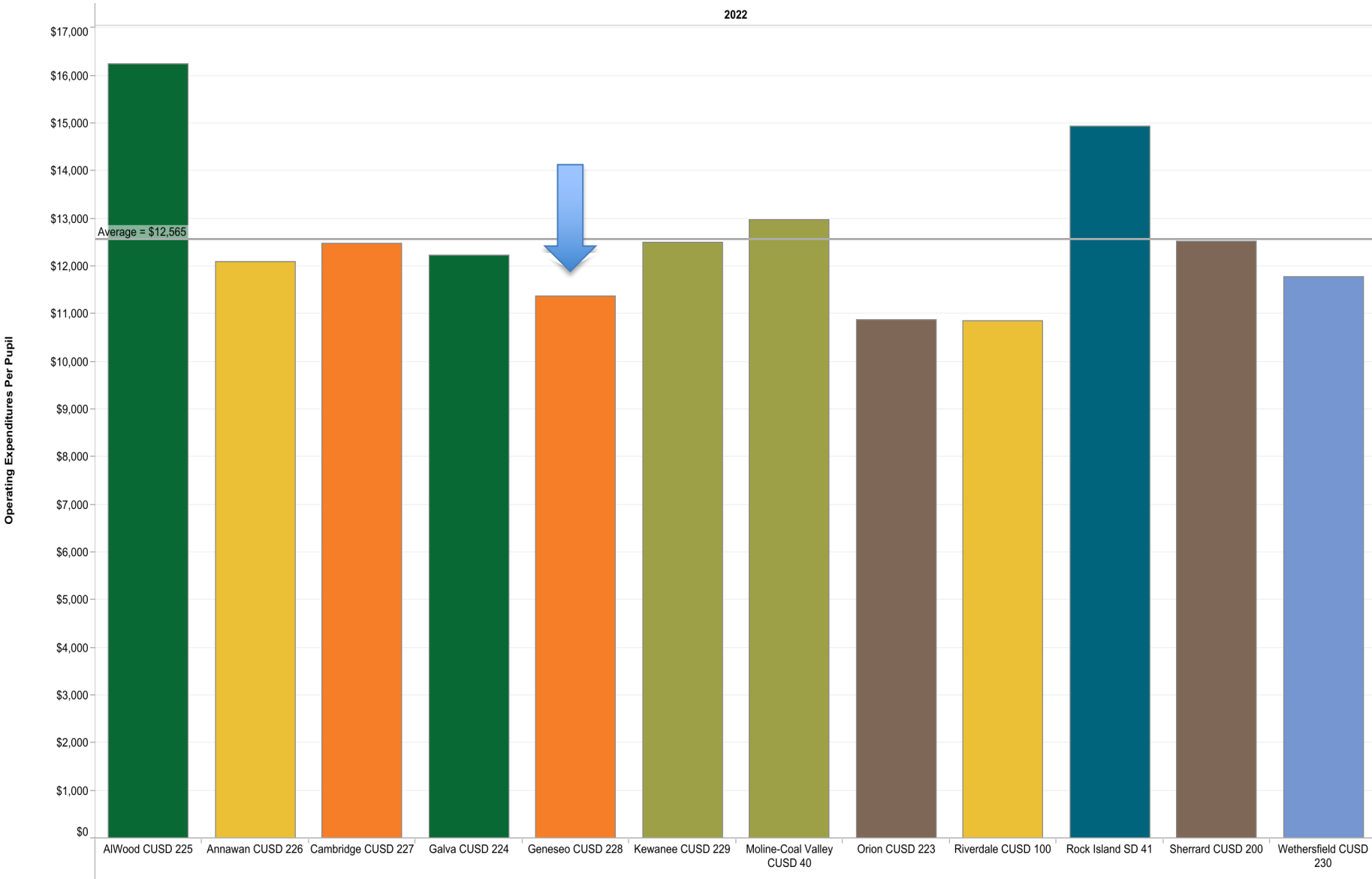
Fund	Levy	Requested Amount	Projected		2025-26 Projected Expenses	2025-26 Projected Revenues	2025-26 Projected Surplus/Deficit	Projected June 30, 2026 Balance	Fund
			July 1, 2024 Fund Balance	June 30, 2025 Balance					
	Education	\$ 12,455,000.00							
	Special Ed	\$ 212,000.00							
	Lease	\$ 50,000.00							
Fund 10	Total 10	\$ 12,717,000.00	\$ 5,996,840.00	\$ 4,389,848.00	\$ 26,500,000.00	\$ 24,000,000.00	\$ (2,500,000.00)	\$ 1,889,848.00	Fund 10
Fund 20	O&M	\$ 2,650,000.00	\$ 2,404,796.00	\$ 1,879,013.00	\$ 3,000,000.00	\$ 2,700,000.00	\$ (300,000.00)	\$ 1,579,013.00	Fund 20
Fund 30	Debt Service	\$ 2,444,312.00	\$ 2,646,429.00	\$ 2,964,148.00	\$ 3,500,000.00	\$ 3,755,098.00	\$ 255,098.00	\$ 3,219,246.00	Fund 30
Fund 40	Transportation	\$ 1,060,000.00	\$ 1,544,118.00	\$ 1,377,894.00	\$ 2,800,000.00	\$ 2,362,674.00	\$ (437,326.00)	\$ 940,568.00	Fund 40
	IMRF	\$ 400,000.00							
	SS	\$ 400,000.00							
Fund 50	Total 50	\$ 800,000.00	\$ 1,390,881.00	\$ 1,373,572.00	\$ 850,000.00	\$ 850,000.00	\$ -	\$ 1,373,572.00	Fund 50
Fund 70	Working Cash	\$ 265,000.00	\$ 3,553,954.00	\$ 1,823,954.00	\$ 1,500,000.00	\$ 215,000.00	\$ (1,285,000.00)	\$ 538,954.00	Fund 70
Fund 80	Tort	\$ 2,200,000.00	\$ 362,808.00	\$ 741,808.00	\$ 1,500,000.00	\$ 1,300,000.00	\$ (200,000.00)	\$ 541,808.00	Fund 80
Fund 90	Fire/Safety	\$ 265,000.00	\$ 383,111.00	\$ 464,111.00	\$ 250,000.00	\$ 101,000.00	\$ (149,000.00)	\$ 315,111.00	Fund 90
	Total	\$ 22,401,312.00	\$ 18,282,937.00	\$ 15,014,348.00	\$ 34,252,112.00	\$ 32,412,050.00	\$ (1,840,062.00)	\$ 14,867,605.00	
	Days Cash on Hand			110.12				57.54	

Operating Expenditures per Pupil K-12 Districts of Henry and Rock Island County

OEPP Comparison
Source: ISBE Annual Financial Reports

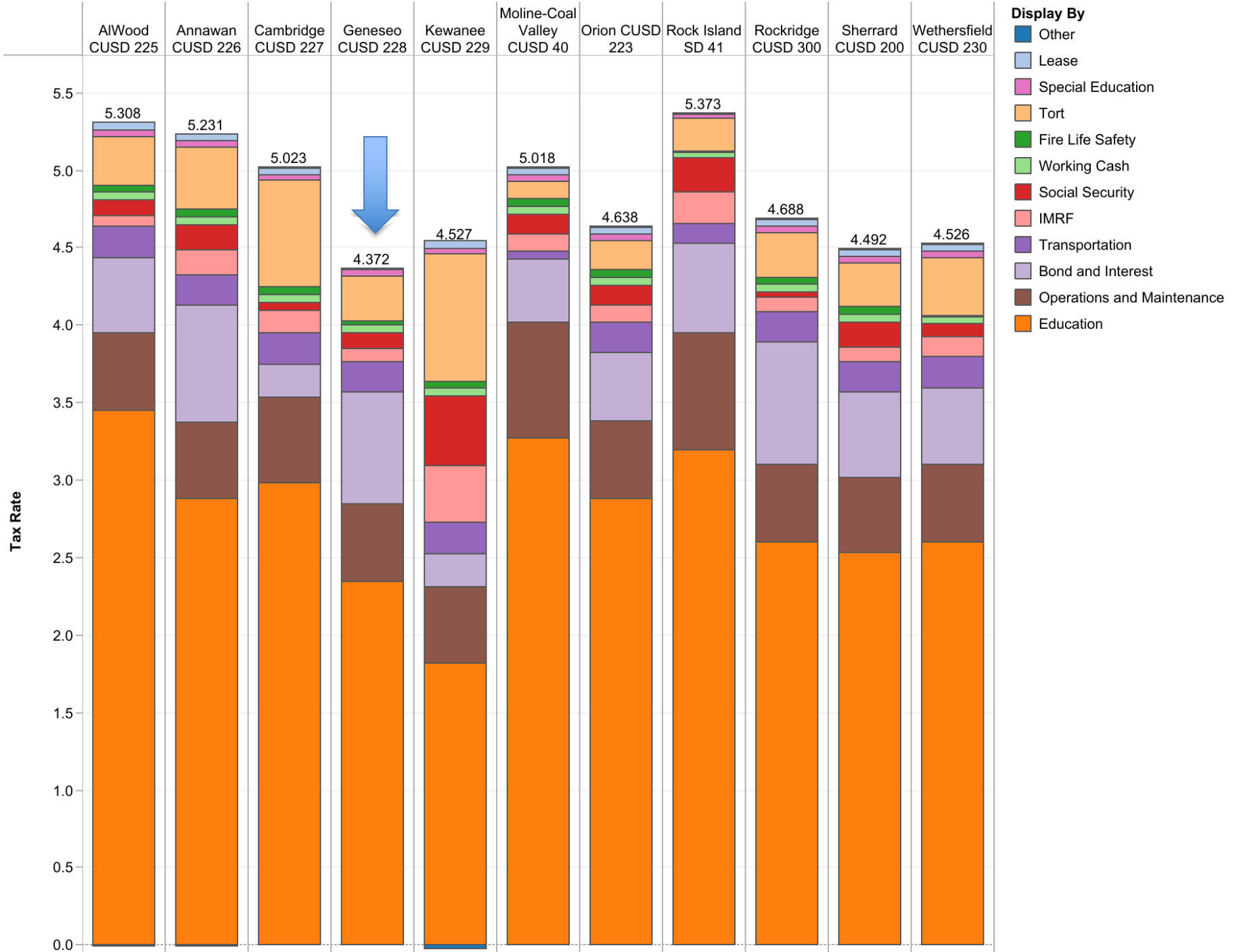
2022

- District**
- AlWood CUSD 225
 - Annawan CUSD 226
 - Cambridge CUSD 227
 - Galva CUSD 224
 - Geneseo CUSD 228
 - Kewanee CUSD 229
 - Moline-Coal Valley CUSD 40
 - Orion CUSD 223
 - Riverdale CUSD 100
 - Rock Island SD 41
 - Sherrard CUSD 200
 - Wethersfield CUSD 230



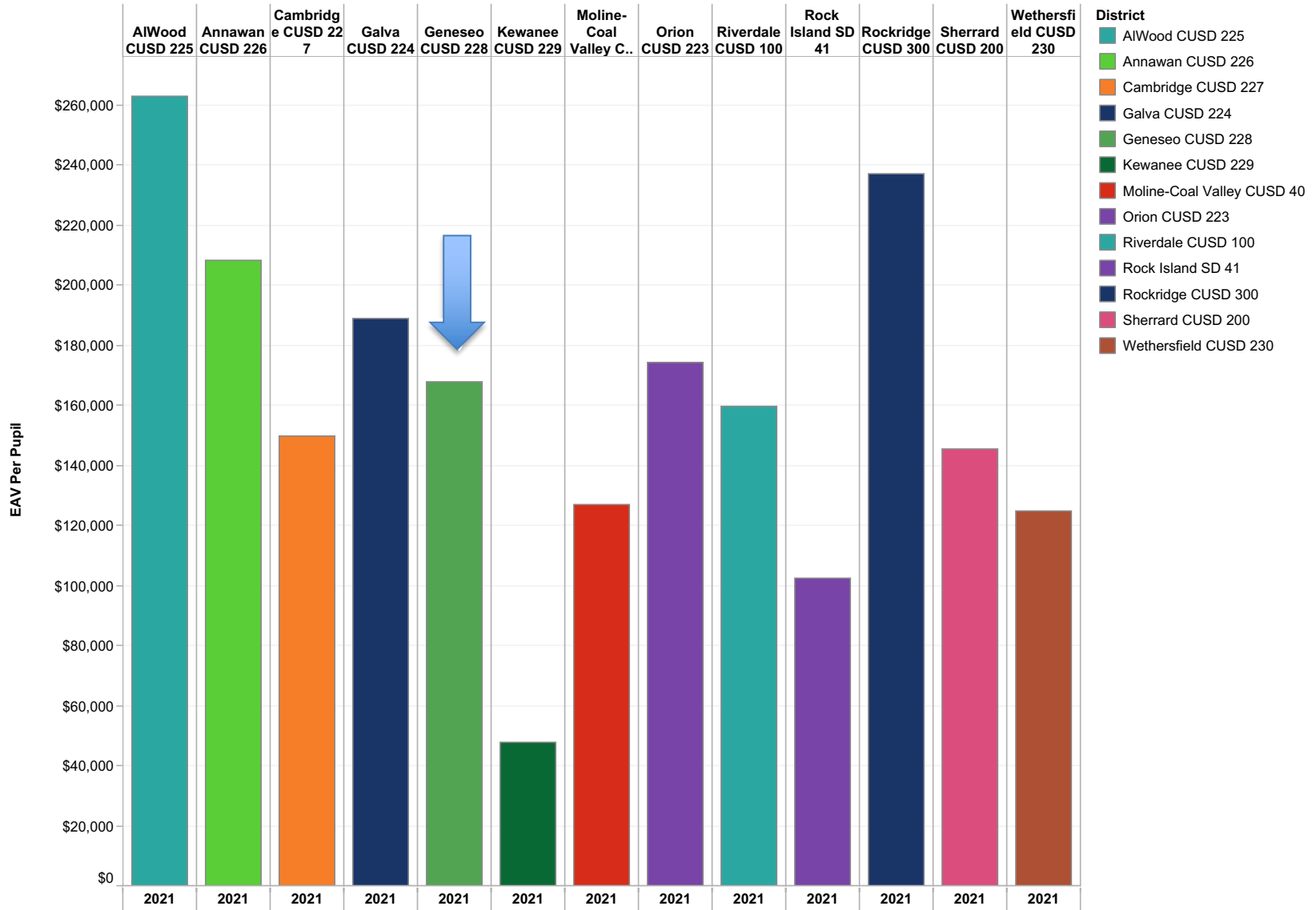
Tax Rates

Source: ISBE General State Aid data



EAV Per Pupil

Source: ISBE General State Aid and Fall Housing Enrollment Data



DEBT SERVICE SCHEDULE

Levy Year	Payment Date	FY Budget	Series 2015B		Series 2016B		Series 2022		Total Levy	Series 2015A		Fiscal Year Total Debt Service Series 2015A
			Principal	Interest	Principal	Interest	Principal	Interest		Principal	Interest	
Dec-23	8/15/24	25		\$165,656		\$180,000			\$2,388,687	\$390,000	\$181,200	\$746,550 FY 25
	2/15/25	25	\$698,217	\$682,439		\$180,000						
	12/1/24	25					\$425,000	\$57,375				
Dec-24	8/15/25	26		\$161,156		\$180,000			\$2,444,312	\$400,000	\$175,350	\$744,700 FY 26
	2/15/26	26	\$1,220,000	\$161,156		\$180,000						
	6/1/25	25						\$51,000				
	12/1/25	26					\$440,000	\$51,000				
Dec-25	8/15/26	27		\$142,093		\$180,000			\$2,457,586	\$415,000	\$169,350	\$743,325 FY 27
	2/15/27	27	\$285,000	\$142,093	\$970,000	\$180,000						
	6/1/26	26						\$44,400				
	12/1/26	27					\$460,000	\$44,400				
Dec-26	8/15/27	28		\$136,750		\$160,600			\$1,899,700	\$435,000	\$158,975	\$742,075 FY 28
	2/15/28	28	\$305,000	\$136,750	\$1,000,000	\$160,600						
	6/1/27	27						\$44,000				
	12/1/27	28					\$470,000	\$44,400				
Dec-27	8/15/28	29		\$131,031		\$140,600			\$2,463,262	\$460,000	\$148,100	\$744,700 FY 29
	2/15/29	29	\$360,000	\$131,031	\$1,000,000	\$140,600						
	6/1/28	28						\$37,500				
	12/1/28	29					\$485,000	\$37,500				
Dec-28	8/15/29	30		\$124,281		\$120,600			\$2,460,662	\$485,000	\$136,600	\$746,075 FY 30
	2/15/30	30	\$410,000	\$124,281	\$1,000,000	\$120,600						
	6/1/29	29						\$30,450				
	12/1/29	30					\$500,000	\$30,450				
Dec-29	8/15/30	31		\$116,593		\$100,600			\$2,460,736	\$510,000	\$124,475	\$746,200 FY 31
	2/15/31	31	\$465,000	\$116,593	\$1,000,000	\$100,600						
	6/1/30	30						\$23,175				
	12/1/30	31					\$515,000	\$23,175				
Dec-30	8/15/31	32		\$107,875		\$80,600			\$2,347,625	\$535,000	\$111,725	\$745,075 FY 32
	2/15/32	32	\$425,000	\$107,875	\$1,000,000	\$80,600						
	6/1/31	31						\$15,675				
	12/1/31	32					\$530,000					
Dec-31	8/15/32	33		\$97,250		\$58,600			\$1,917,600	\$560,000	\$98,350	\$742,700 FY 33
	2/15/33	33	\$490,000	\$97,250	\$1,100,000	\$58,600						
	6/1/32	32						\$7,950				
	12/1/32	33						\$7,950				
Dec-32	8/15/33	34		\$85,000		\$36,000			\$1,902,000	\$590,000	\$84,350	\$674,350 FY 34
	2/15/34	34	\$1,660,000	\$85,000		\$36,000						
Dec-33	8/15/34	35		\$43,500		\$36,000			\$1,899,000	\$620,000	\$69,600	\$689,600 FY 35
	2/15/35	35	\$1,740,000	\$43,500		\$36,000						
Dec-34	8/15/35	36				\$36,000			\$1,902,000	\$650,000	\$54,100	\$704,100 FY 36
	2/15/36	36			\$1,830,000	\$36,000						
TOTALS			\$8,058,217	\$3,139,153	\$8,900,000	\$2,619,200	\$3,825,000	\$550,400	\$26,543,170	\$6,050,000	\$2,884,250	\$8,769,450

2024 Projected Levy			Maxed at Legal Limit	2023 to 2024 Levy
	Maximum Rate	2024 Levy Request	Projected Calculated Rate	Increase (Decrease)
Education	2.35000	\$12,337,500.00	2.3500	\$1,061,402.00
Operations & Maintenance	0.50000	\$2,625,000.00	0.5000	\$173,529.00
Transportation	0.20000	\$1,050,000.00	0.2000	\$90,333.00
Working Cash	0.05000	\$262,500.00	0.0500	\$22,584.00
Special Education	0.04000	\$210,000.00	0.0400	\$18,067.00
Tort		\$2,200,000.00	0.4190	\$299,858.00
Social Security		\$400,000.00	0.0762	-\$199,792.00
IMRF		\$400,000.00	0.0762	\$199,910.00
Lease	0.05000	\$50,000.00	0.0095	-\$30,132.00
Health/Life Safety	0.05000	\$262,500.00	0.0500	\$22,584.00
Bond & Interest		\$2,444,312.00	0.4656	-\$7,159.00
TOTAL LEVY		\$22,241,812.00	4.2365	\$1,651,184.00
Levy w/o Bonds		\$19,797,500.00		\$1,658,343.00

Assumption 2024 EAV	\$525,000,000	Assumed EAV % Increase	9.41%
Change in EAV '23 to '24	\$45,171,940.00		

Aggregate Levy Increase 23 to 24 (less bonds)
 \$1,658,343.00
 9.14%

Truth In Taxation Hearing Required

Tax Rate 2019 Actual	4.2789
Tax Rate 2020 Actual	4.2941
Tax Rate 2021 Actual	4.3658
Tax Rate 2022 Actual	4.3719
Tax Rate 2023 Actual	4.2803
Tax Rate 2024 Projection	4.2365

School Tax Impact on Individual Homeowner

Levy Year	Home Market Value	School taxes	Increase/(Decrease)
2019	\$250,000	\$3,565.75	xxx
2020	\$250,000	\$3,578.42	\$12.67
2021	\$250,000	\$3,638.17	\$59.75
2022	\$250,000	\$3,643.25	\$5.08
2023	\$250,000	\$3,566.92	-\$76.33
2024	\$250,000	\$3,530.45	-\$36.47

Reserve Ratios

Geneseo CUSD 228 | Test projections

	AFR FY 2023	UNAUDITED FY 2024	BUDGET FY 2025	PROJECTED FY 2026	PROJECTED FY 2027	PROJECTED FY 2028	PROJECTED FY 2029	PROJECTED FY 2030
Reserve Reduction Plan Public Act 103-0394								
Combined Ending Cash and Investments - Ed, O&M, Trans	\$10,987,347	\$9,252,221	\$7,095,265	\$6,300,214	\$6,106,713	\$6,356,185	\$7,084,046	\$8,327,761
Combined 3-Year Average Expenses - Ed, O&M, Trans	\$25,547,505	\$27,583,893	\$29,422,317	\$30,927,643	\$31,916,392	\$32,554,720	\$33,205,815	\$33,869,931
Cash and Investments to Expense Ratio	0.43	0.34	0.24	0.20	0.19	0.20	0.21	0.25

*Note the Reserve Reduction Plan is triggered if the Cash and Investments to Expense Ratio is greater than 2.5

Miller Ratio Taxes Receivable Assumptions

County Estimated Loss	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
CPI		2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%

Miller Ratio - Case Law

Educational Fund								
Cash/Investments	\$7,429,149	\$5,352,026	\$3,887,077	\$3,372,733	\$3,338,346	\$3,660,931	\$4,368,254	\$5,489,677
Taxes Receivable	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Ending Total Assets Available	\$7,429,149	\$5,352,026	\$3,887,077	\$3,372,733	\$3,338,346	\$3,660,931	\$4,368,254	\$5,489,677
3-Year Average Expenses	\$20,983,747	\$22,670,473	\$24,125,510	\$25,457,581	\$26,362,344	\$26,889,591	\$27,427,382	\$27,975,930
Total Assets Available to Expense Ratio	0.35	0.24	0.16	0.13	0.13	0.14	0.16	0.20
Operations and Maintenance Fund								
Cash/Investments	\$2,224,335	\$2,373,274	\$1,847,491	\$1,677,453	\$1,615,022	\$1,635,201	\$1,743,890	\$1,947,318
Taxes Receivable	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Ending Total Assets Available	\$2,224,335	\$2,373,274	\$1,847,491	\$1,677,453	\$1,615,022	\$1,635,201	\$1,743,890	\$1,947,318
3-Year Average Expenses	\$2,475,540	\$2,639,911	\$2,848,506	\$2,914,898	\$2,897,919	\$2,955,878	\$3,014,995	\$3,075,295
Total Assets Available to Expense Ratio	0.90	0.90	0.65	0.58	0.56	0.55	0.58	0.63
Transportation Fund								
Cash/Investments	\$1,333,863	\$1,526,920	\$1,360,696	\$1,250,029	\$1,153,346	\$1,060,052	\$971,902	\$890,766
Taxes Receivable	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Ending Total Assets Available	\$1,333,863	\$1,526,920	\$1,360,696	\$1,250,029	\$1,153,346	\$1,060,052	\$971,902	\$890,766
3-Year Average Expenses	\$2,088,218	\$2,273,509	\$2,448,301	\$2,555,163	\$2,656,129	\$2,709,252	\$2,763,437	\$2,818,706
Total Assets Available to Expense Ratio	0.64	0.67	0.56	0.49	0.43	0.39	0.35	0.32
IMRF/SS Fund								
Cash/Investments	\$1,232,306	\$1,382,649	\$1,356,162	\$1,414,659	\$1,477,652	\$1,544,832	\$1,615,882	\$1,719,188
Taxes Receivable	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Ending Total Assets Available	\$1,232,306	\$1,382,649	\$1,356,162	\$1,414,659	\$1,477,652	\$1,544,832	\$1,615,882	\$1,719,188
3-Year Average Expenses	\$655,139	\$662,492	\$696,707	\$744,410	\$788,000	\$803,760	\$819,835	\$836,232
Total Assets Available to Expense Ratio	1.88	2.09	1.95	1.90	1.88	1.92	1.97	2.06
Tort Fund								
Cash/Investments	\$410,884	\$359,114	\$145,114	\$574,834	\$1,084,428	\$1,698,938	\$2,376,069	\$3,057,675
Taxes Receivable	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Ending Total Assets Available	\$410,884	\$359,114	\$145,114	\$574,834	\$1,084,428	\$1,698,938	\$2,376,069	\$3,057,675
3-Year Average Expenses	\$1,275,590	\$1,512,551	\$1,705,068	\$1,755,104	\$1,750,549	\$1,785,560	\$1,821,271	\$1,857,696
Total Assets Available to Expense Ratio	0.32	0.24	0.09	0.33	0.62	0.95	1.30	1.65
Fire Prevention and Safety Fund								
Cash/Investments	\$210,801	\$380,471	\$481,471	\$642,488	\$813,442	\$992,904	\$1,181,297	\$1,379,068
Taxes Receivable	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Ending Total Assets Available	\$210,801	\$380,471	\$481,471	\$642,488	\$813,442	\$992,904	\$1,181,297	\$1,379,068
3-Year Average Expenses	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Assets Available to Expense Ratio	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

*Note the Miller Ratio is triggered if the Total Assets Available to Expense Ratio is greater than 2.0

Disclaimer: The calculations for Public Act 103-0394 and Miller Ratios depend on data from your Annual Financial Report (AFR). As a result, any fiscal years with unaudited or projected information are considered estimates of your district's Reserve Ratios, based on the data you have submitted.