

# Property Tax Cycle

2023 Tax Levy Filed in December 2023 (*Tax Year 2023*)



For Property Taxes Payable in calendar year 2024



Receive Tax Revenues for 2024-25 School Year (June FY 25)  
and 2025-26 School Year (September FY 26)

## Geneseo Historic EAV

<b>Levy Year</b>	<b>Rate Setting Equalized Assessed Value</b>	<b>EAV Growth Rate from Previous Year</b>
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 (estimate from County)	\$478,798,508	8.29%

## 2023 December Levy Key Points

- EAV estimate from the county is an 8.29% increase from last year.
- Tax rate is estimated to decrease from 4.37/\$100 EAV to 4.26/\$100 EAV.
- The 2023 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
- 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 \$1.7m or 8.9%. District is required to hold a Truth in Taxation Hearing in December.

2023 Levy Request Budget Justification

Fund	Levy	Requested Amount	July 1, 2023 Fund Balance	Projected June 30, 2024 Balance	2024-25 Projected Expenses	2024-25 Projected Revenues	2024-25 Projected Surplus/Deficit	Projected June 30, 2025 Balance	Fund
	Education	\$ 11,397,500.00							
	Special Ed	\$ 194,000.00							
	Lease	\$ 80,000.00							
Fund 10	<b>Total 10</b>	\$ 11,671,500.00	\$ 4,334,937.00	\$ 1,605,392.00	\$ 23,029,320.00	\$ 22,569,332.00	\$ (459,988.00)	\$ 1,145,404.00	Fund 10
							\$ -	\$ -	
Fund 20	O&M	\$ 2,425,000.00	\$ 2,228,006.00	\$ 1,815,422.00	\$ 3,063,227.00	\$ 2,700,000.00	\$ (363,227.00)	\$ 1,452,195.00	Fund 20
Fund 30	Debt Service	\$ 2,446,062.00	\$ 3,576,386.00	\$ 3,334,741.00	\$ 3,736,845.00	\$ 3,755,098.00	\$ 18,253.00	\$ 3,352,994.00	Fund 30
Fund 40	Transportation	\$ 970,000.00	\$ 1,333,863.00	\$ 1,167,695.00	\$ 2,349,600.00	\$ 2,362,674.00	\$ 13,074.00	\$ 1,180,769.00	Fund 40
	IMRF	\$ 350,000.00							
	SS	\$ 400,000.00							
Fund 50	<b>Total 50</b>	\$ 750,000.00	\$ 1,232,306.00	\$ 1,190,482.00	\$ 820,120.00	\$ 850,000.00	\$ 29,880.00	\$ 1,220,362.00	Fund 50
							\$ -		
Fund 70	Working Cash	\$ 221,575.13	\$ 4,263,654.00	\$ 3,468,333.00	\$ -	\$ 215,000.00		\$ 3,468,333.00	Fund 70
Fund 80	Tort	\$ 1,300,000.00	\$ 388,686.00	\$ 161,314.00	\$ 1,253,000.00	\$ 1,300,000.00	\$ 47,000.00	\$ 208,314.00	Fund 80
Fund 90	Fire/Safety	\$ 25,000.00	\$ 210,801.00	\$ 311,801.00	\$ -	\$ 101,000.00	\$ 101,000.00	\$ 412,801.00	Fund 90
	<b>Total</b>	<b>\$ 18,990,069.07</b>	<b>\$ 19,261,225.00</b>	<b>\$ 16,707,667.00</b>	<b>\$ 34,252,112.00</b>	<b>\$ 32,412,050.00</b>	<b>\$ (1,840,062.00)</b>	<b>\$ 14,867,605.00</b>	
	<b>Days Cash on Hand</b>		<b>173.72</b>	<b>115.10</b>				<b>103.52</b>	

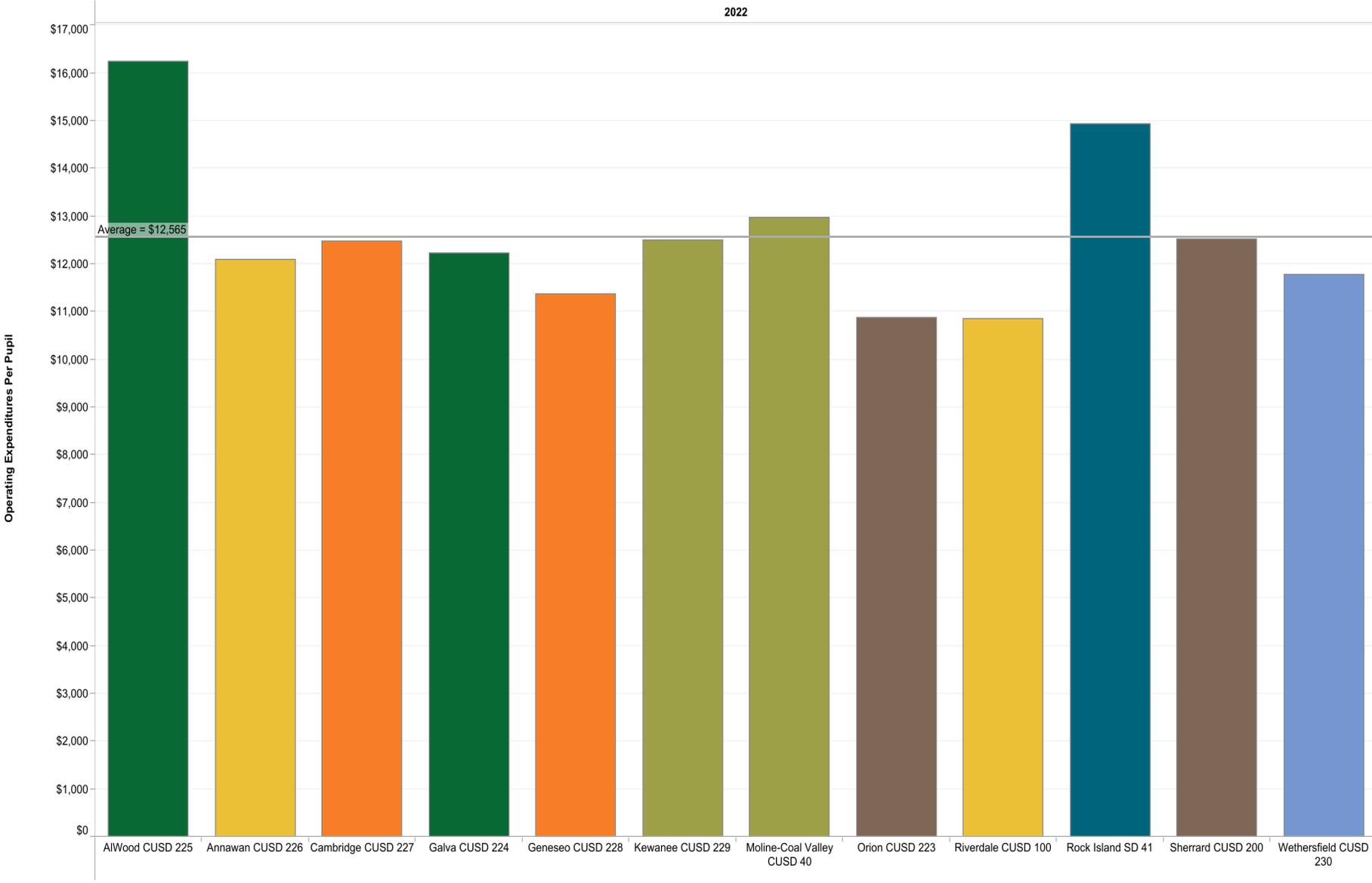
# Operating Expenditures per Pupil K-12 Districts of Henry and Rock Island County

**OEPP Comparison**  
Source: ISBE Annual Financial Reports

2022

District

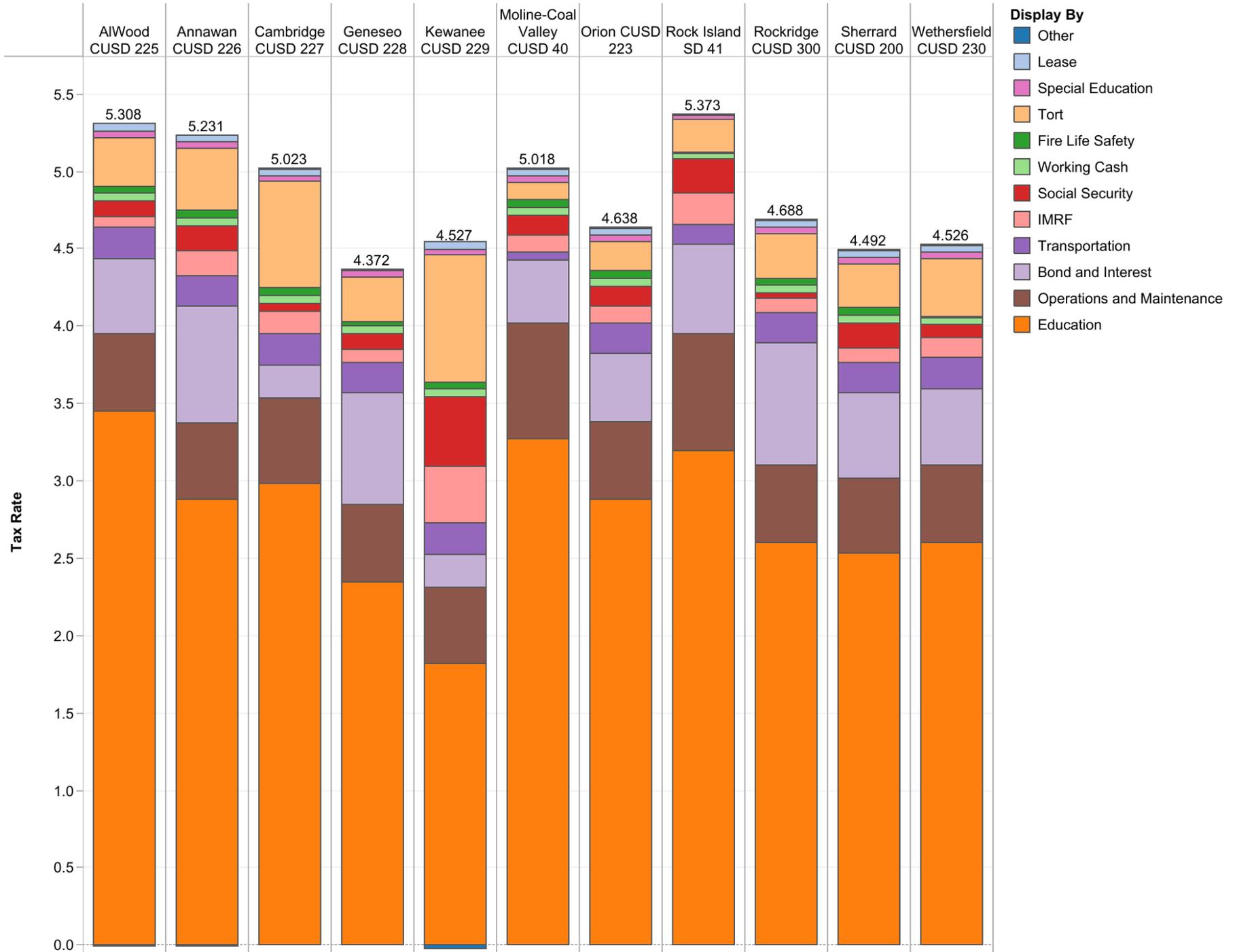
- AlWood CUSD 225
- Annawan CUSD 226
- Cambridge CUSD 227
- Galva CUSD 224
- Geneseo CUSD 228
- Kewanee CUSD 229
- Moline-Coal Valley CUSD 40
- Orion CUSD 223
- Riverdale CUSD 100
- Rock Island SD 41
- Sherrard CUSD 200
- Wethersfield CUSD 230



Average = \$12,565

## Tax Rates

*Source: ISBE General State Aid data*



**2023 Projected Levy**

	<b>Maximum Rate</b>	<b>2023 Levy Request</b>	<b>Maxed at Legal Limit Projected Rate</b>	<b>2022 to 2023 Levy Increase (Decrease)</b>
Education	<b>2.35000</b>	\$11,397,500.00	<b>2.3500</b>	\$983,468.96
Operations & Maintenance	<b>0.50000</b>	\$2,425,000.00	<b>0.5000</b>	\$209,248.71
Transportation	<b>0.20000</b>	\$970,000.00	<b>0.2000</b>	\$83,699.49
Working Cash	<b>0.05000</b>	\$242,500.00	<b>0.0500</b>	\$20,924.87
Special Education	<b>0.04000</b>	\$194,000.00	<b>0.0400</b>	\$16,739.90
Tort		\$1,900,000.00	<b>0.3918</b>	\$600,000.00
Social Security		\$400,000.00	<b>0.0825</b>	\$0.00
IMRF		\$400,000.00	<b>0.0825</b>	\$50,000.00
Lease	<b>0.05000</b>	\$80,000.00	<b>0.0165</b>	\$15,000.00
Health/Life Safety	<b>0.05000</b>	\$242,500.00	<b>0.0500</b>	\$217,500.00
Bond & Interest		\$2,446,062.00	<b>0.5043</b>	-\$489,089.00
<b>TOTAL LEVY</b>		\$20,697,562.00	<b>4.2675</b>	\$1,268,658.37
<b>Levy w/o Bonds</b>		\$18,251,500.00		

Assumption 2023 EAV **\$485,000,000**  
 Change in EAV '22 to '23 \$42,849,743.00

Assumed EAV % Increase  
 9.69%

**Levy Increase 22 to 23**  
 \$1,707,492.93  
**8.99%**

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 Estimate **4.2675**

**School Tax Impact on Individual Homeowner**

Levy Year	Home Market Value	School taxes	Increase/(Decrease)
2019	\$200,000	\$2,852.60	xxx
2020	\$200,000	\$2,862.73	\$10.13
2021	\$200,000	\$2,910.56	\$47.83
2022	<b>\$200,000</b>	\$2,914.60	\$4.04
2023	\$200,000	\$2,845.03	-\$69.57