

# Property Tax Cycle

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



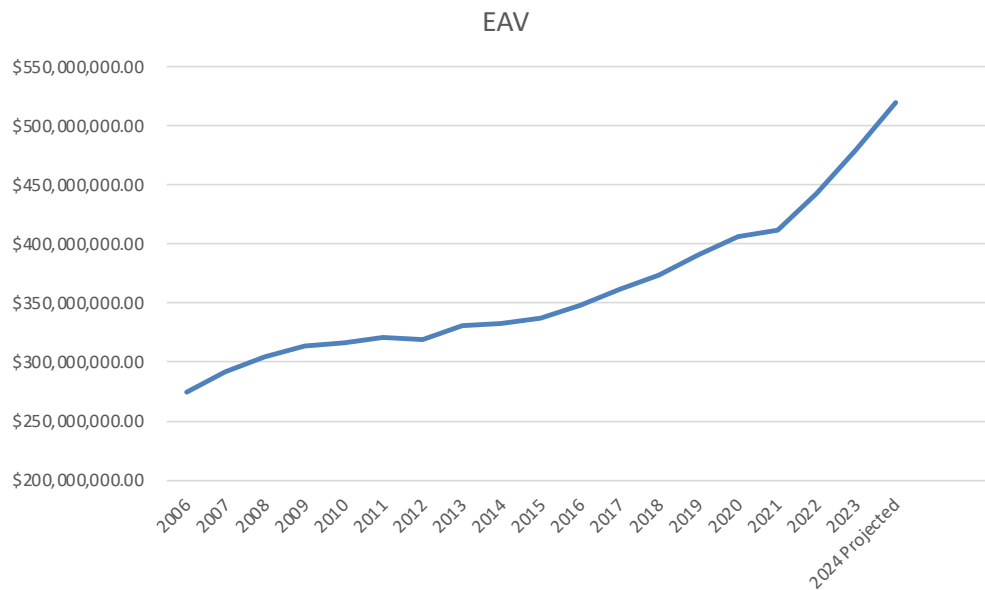
For Property Taxes Payable in calendar year 2025



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	<b>Total 10</b>	\$ 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
	<b>Total</b>	<b>\$ 22,401,312.00</b>	<b>\$ 18,282,937.00</b>	<b>\$ 15,014,348.00</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>110.12</b>				<b>57.54</b>	

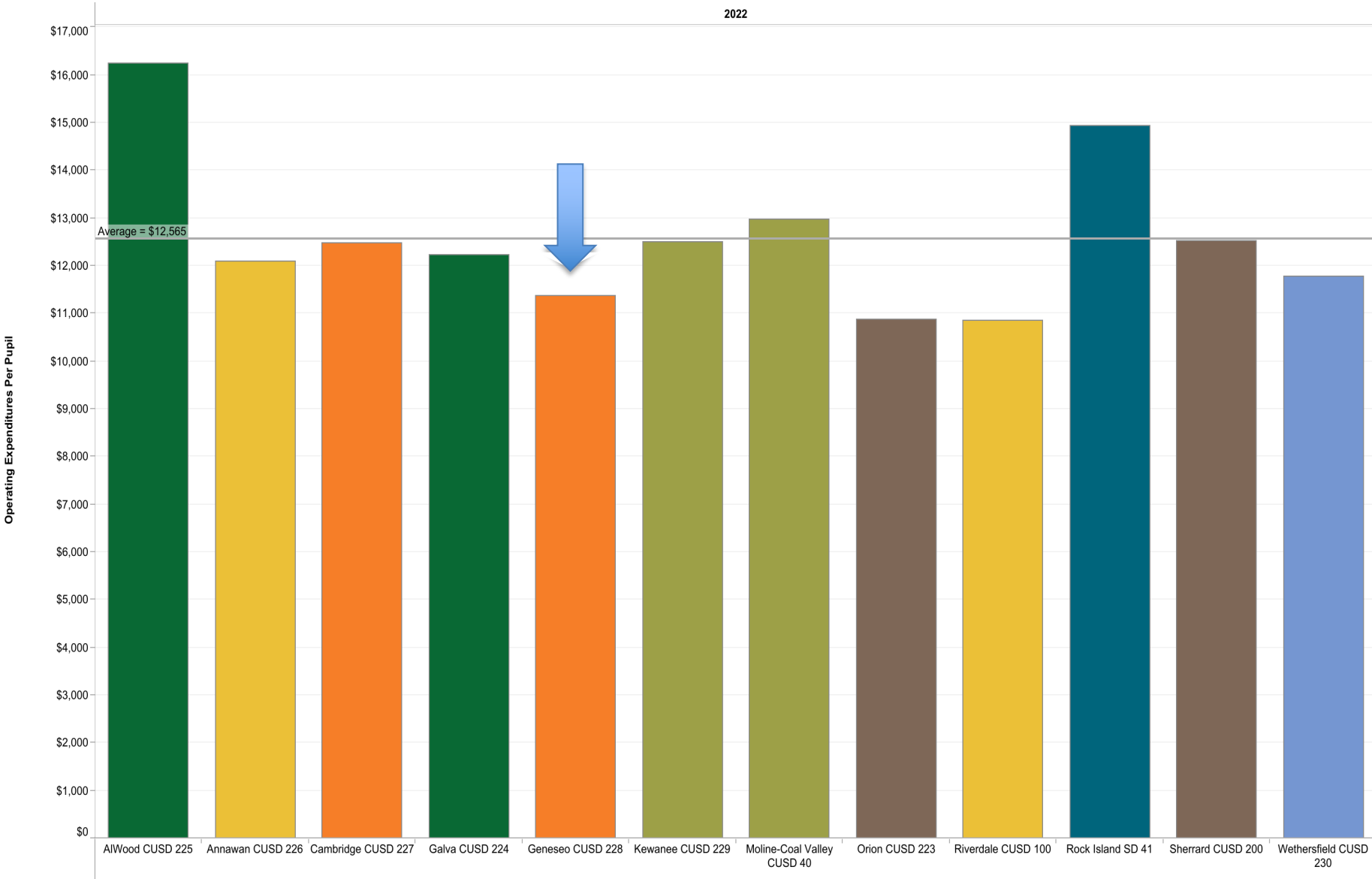
# Operating Expenditures per Pupil K-12 Districts of Henry and Rock Island County

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

2022

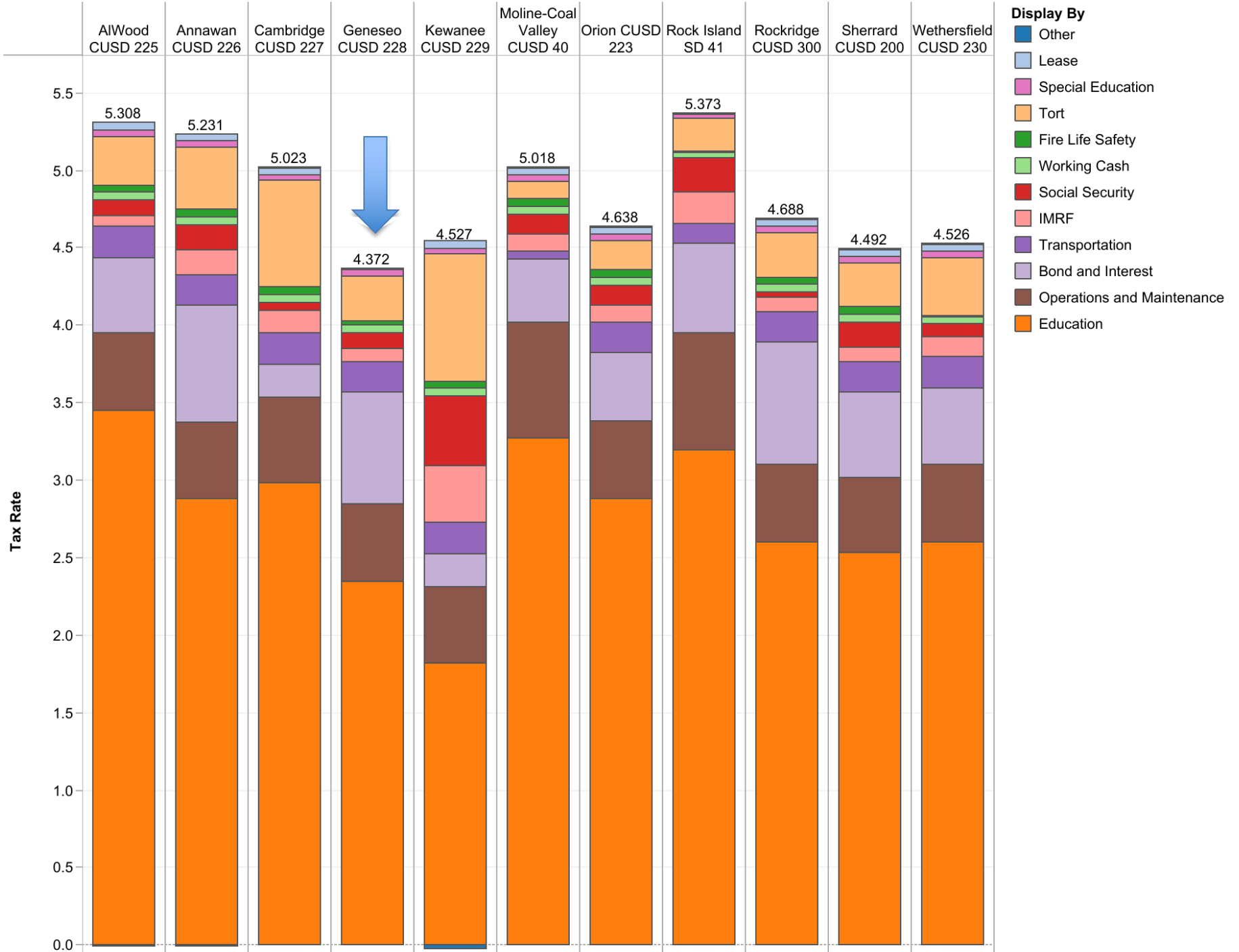
**District**

- 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



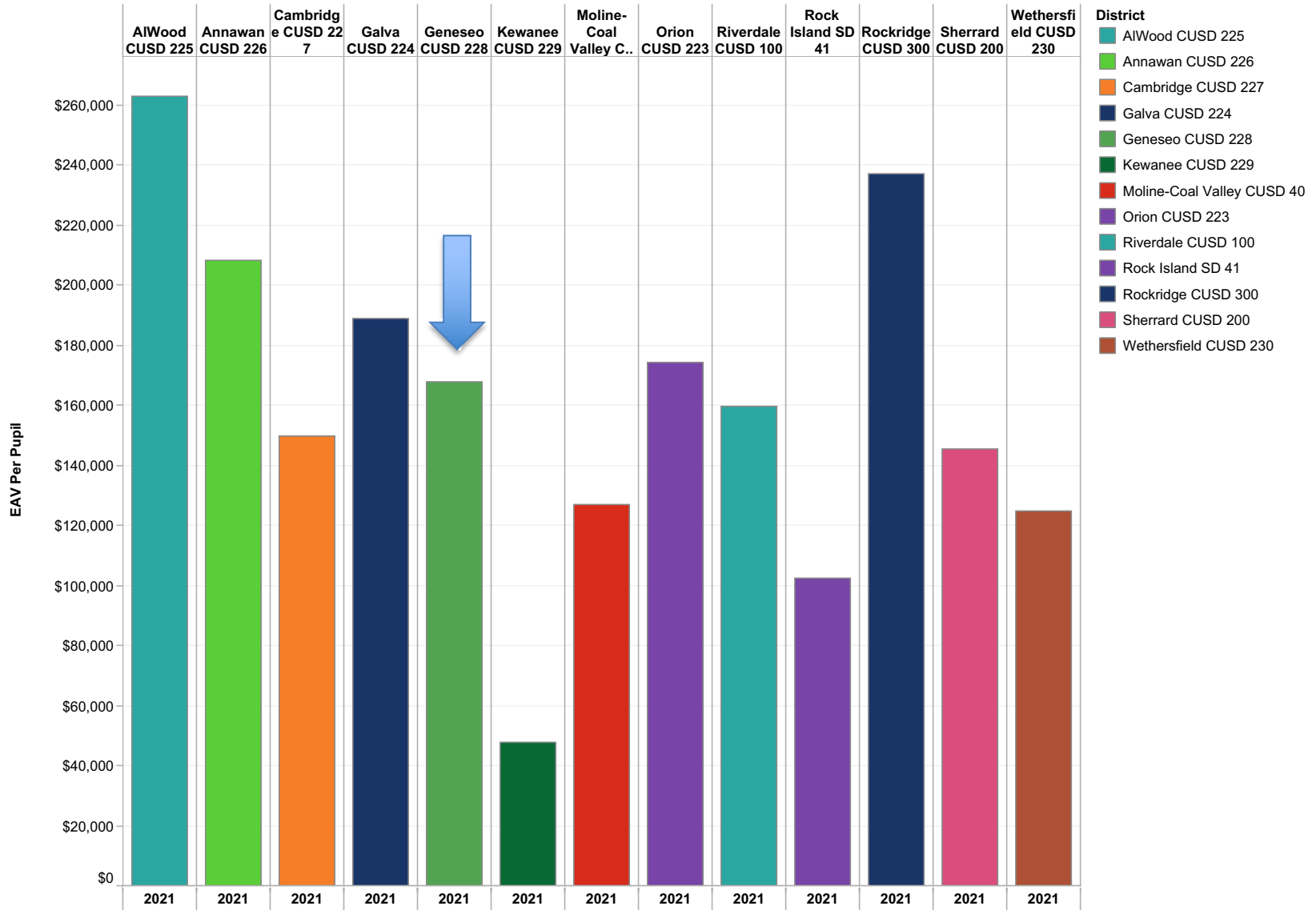
# Tax Rates

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
			\$15,251,741 (\$7,500,000 HLS) Principal	Interest	\$9,000,000 Building Bond. Principal	Interest	\$4,005,000 Funding Bond Voc Center Principal	Interest		\$11,108,884(Alt.Re v. Bonds not on Levy) Principal	Interest	
Dec-23	8/15/24	25		\$165,656		\$180,000			\$2,388,687	\$390,000	\$181,200 \$175,350	\$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 \$169,350	\$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 \$158,975	\$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 \$148,100	\$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 \$136,600	\$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 \$124,475	\$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 \$111,725	\$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 \$98,350	\$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 \$84,350	\$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 \$69,600	\$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 \$54,100	\$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 \$41,100	\$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**

	Maximum Rate	2024 Levy Request	Maxed at Legal Limit Projected Calculated Rate	2023 to 2024 Levy 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
<b>TOTAL LEVY</b>		\$22,241,812.00	4.2365	\$1,651,184.00
<b>Levy w/o Bonds</b>		\$19,797,500.00		\$1,658,343.00

Assumption 2024 EAV	<b>\$525,000,000</b>	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