

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 from County)	\$515,000,000	7.33%

2024 December Levy Key Points

- EAV estimate 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.
- The upcoming Working Cash Bond issue debt payment is not included on this levy. Stifel will file the bonds with the county clerk in February 2025.

2024 Levy Request Budget Justification

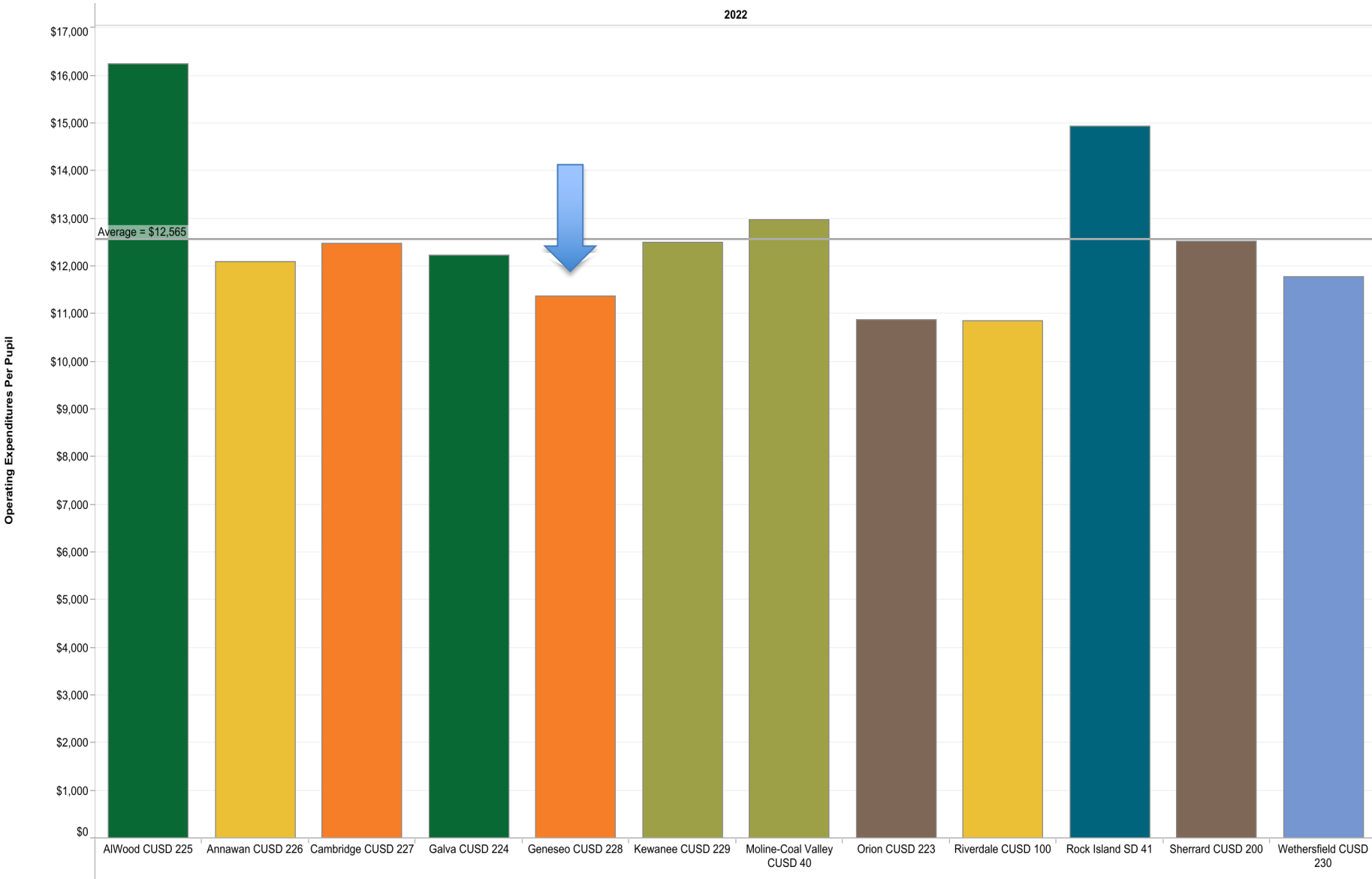
Fund	Levy	Requested Amount	Projected		2025-26 Projected Expenses	2025-26 Projected Revenues	2025-26 Projected Surplus/Deficit	Projected June 30, 2026 Balance	Fund
			July 1, 2024 Fund Balance	June 30, 2025 Balance					
	Education	\$ 12,102,500.00							
	Special Ed	\$ 206,000.00							
	Lease	\$ 50,000.00							
Fund 10	Total 10	\$ 12,358,500.00	\$ 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	\$ 2,575,000.00	\$ 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	\$ 1,030,000.00	\$ 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	\$ 257,500.00	\$ 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	\$ 257,500.00	\$ 383,111.00	\$ 464,111.00	\$ 250,000.00	\$ 101,000.00	\$ (149,000.00)	\$ 315,111.00	Fund 90
	Total	\$ 21,922,812.00	\$ 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

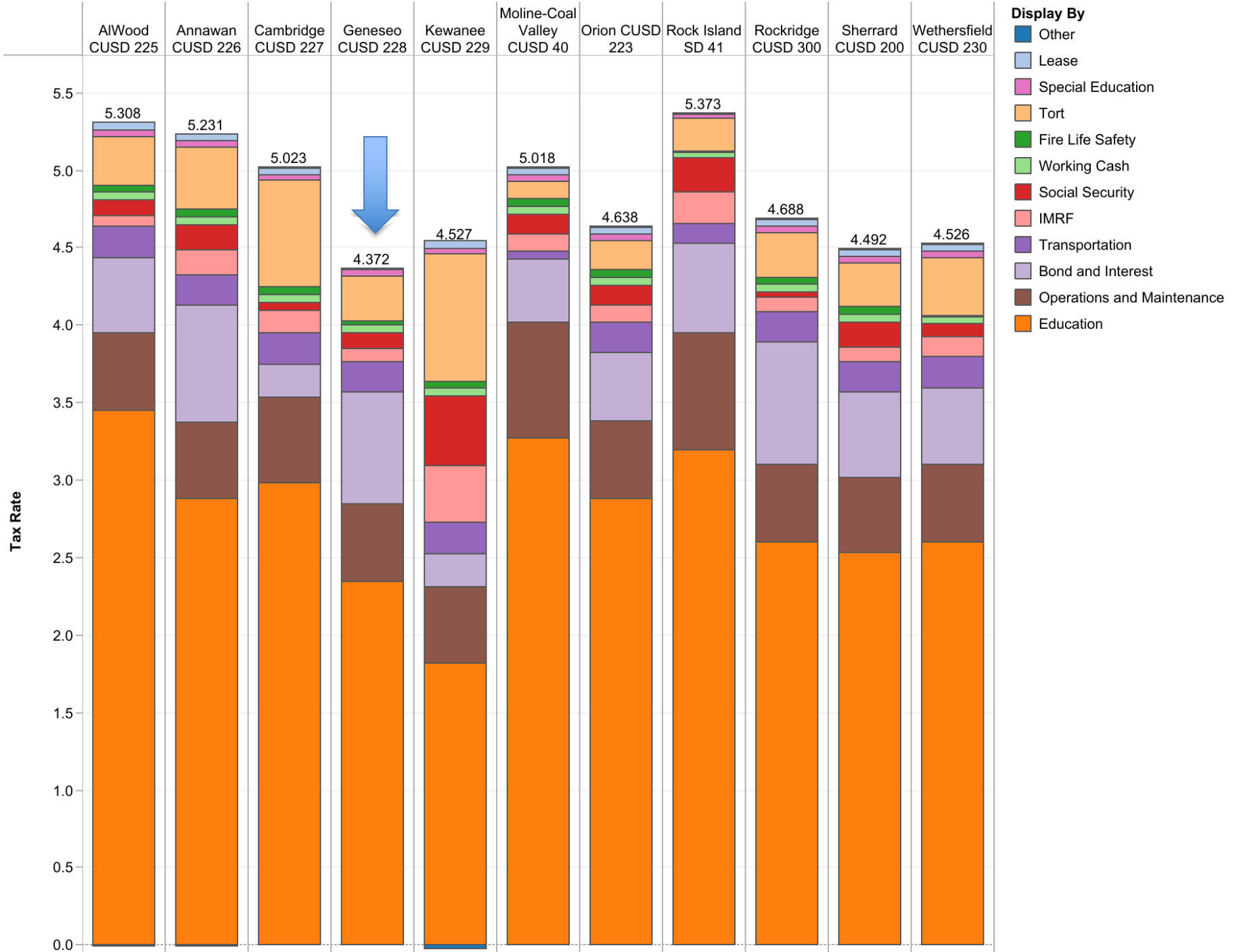
2022

- 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



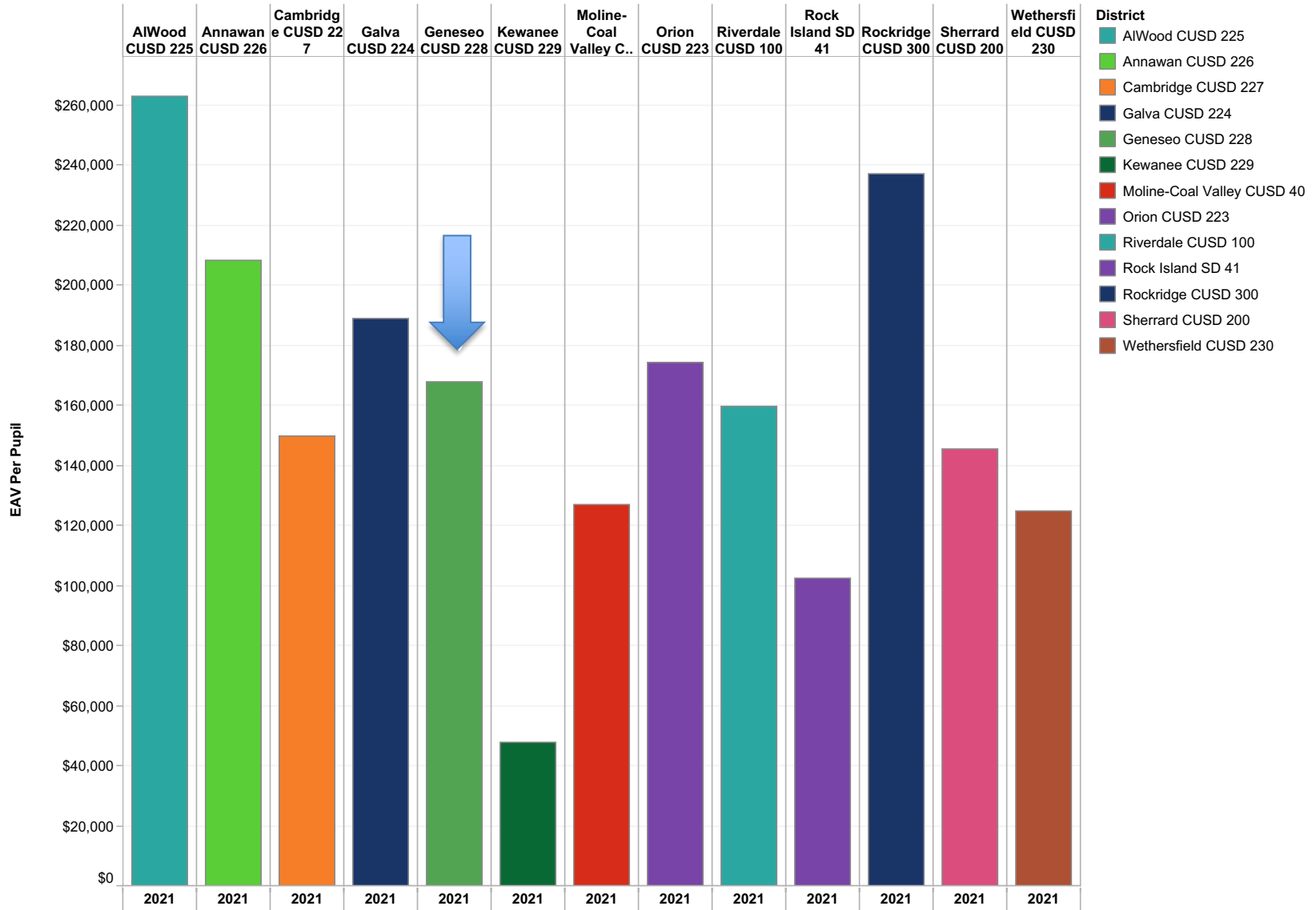
Tax Rates

Source: ISBE General State Aid data



EAV Per Pupil

Source: ISBE General State Aid and Fall Housing Enrollment Data



2024 Projected Levy			Maxed at Legal Limit	2023 to 2024 Levy
	Maximum Rate	2024 Levy Request	Projected Calculated Rate	Increase (Decrease)
Education	2.35000	\$12,102,500.00	2.3500	\$826,402.00
Operations & Maintenance	0.50000	\$2,575,000.00	0.5000	\$123,529.00
Transportation	0.20000	\$1,030,000.00	0.2000	\$70,333.00
Working Cash	0.05000	\$257,500.00	0.0500	\$17,584.00
Special Education	0.04000	\$206,000.00	0.0400	\$14,067.00
Tort		\$2,200,000.00	0.4272	\$299,858.00
Social Security		\$400,000.00	0.0777	-\$199,792.00
IMRF		\$400,000.00	0.0777	\$199,910.00
Lease	0.05000	\$50,000.00	0.0097	-\$30,132.00
Health/Life Safety	0.05000	\$257,500.00	0.0500	\$17,584.00
Bond & Interest		\$2,444,312.00	0.4746	-\$7,159.00
TOTAL LEVY		\$21,922,812.00	4.2569	\$1,332,184.00
Levy w/o Bonds		\$19,478,500.00		\$1,339,343.00

Assumption 2024 EAV	\$515,000,000	Assumed EAV % Increase	7.33%
Change in EAV '23 to '24	\$35,171,940.00		

Aggregate Levy Increase 23 to 24 (less bonds)
 \$1,339,343.00
 7.38%

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	4.2569

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	\$3,547.38	-\$19.54