

REFERENDUM INFORMATION

LA HARPE SD #347



Ballot Date: April 1, 2025

SCHOOL FINANCE OVERVIEW

Revenue

Local Sources

- Property Taxes
- Corporate Personal Property Replacement Taxes

State Sources

- Evidence Based Funding
- Transportation Reimbursement

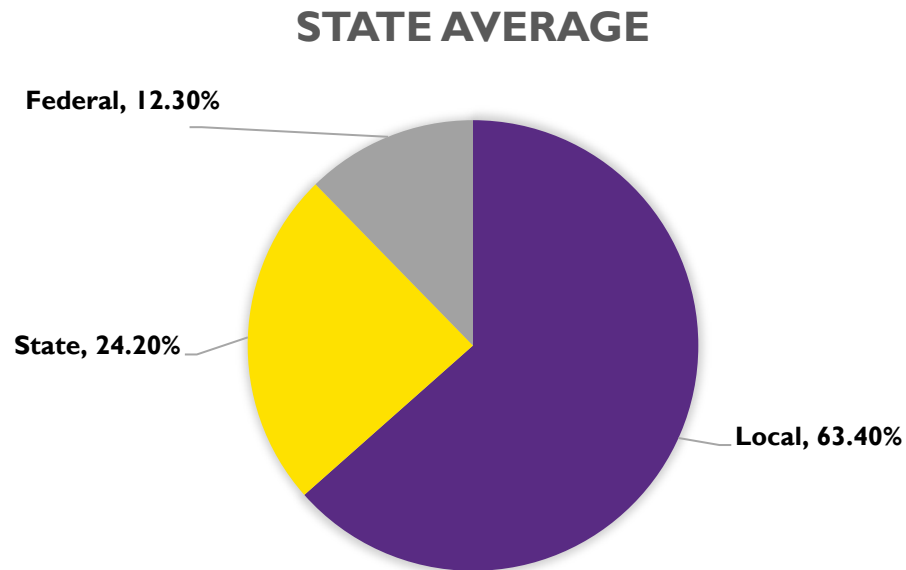
Federal Sources

- Food Service Programs
- Special Education



SCHOOL FINANCE OVERVIEW

Revenue



Source: Illinois Report Card



PROPERTY TAX BASICS

Fair Market Value

The price a property will sell for in the open market.

Equalized Assessed Value (EAV)

Approximately 1/3 of Fair Market Value.

Tax Base

The combined sum of all EAV located within the school district's boundaries.



EXAMPLE PROPERTY TAX CALC.

| FMV Assessed* | EAV Assessed | Exemptions | Tax Rate | Property Taxes |
|------------------|-----------------|------------|----------------|-------------------|
| \$78,519 / 3 = | (\$26,173 | - 6,000) | X 0.09437720 = | \$1,903.88 |

*Zestimate = \$132,000. Assessed values are often lower than 1/3 of listing prices especially in recent years due to the significant increase in housing prices. What this means? Most people are paying taxes on a lower amount than what their property is actually worth.

Exemptions:

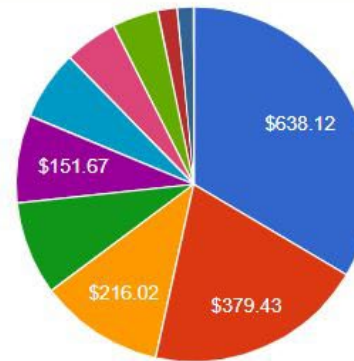
- Homestead -\$6k
- Senior -\$5k
- Disability -\$2k
- Disabled Veterans -% exempt
- Returning Veterans -2 years
- Homestead Impr. -4 years



WHERE DO PROPERTY TAXES GO?

Taxing Bodies

| District | Tax Rate | Extension |
|-------------------------------------|-----------------|-------------------|
| LAHARPE ELEM #347 | 3.163260 | \$638.12 |
| ILLINI WEST HS#307 | 1.880900 | \$379.43 |
| HANCOCK COUNTY | 1.070740 | \$216.02 |
| CITY OF LAHARPE | 0.804580 | \$162.31 |
| LAHARPE R&B | 0.751870 | \$151.67 |
| COMM COLLEGE #518 | 0.602840 | \$121.61 |
| LAHARPE TOWNSHIP | 0.457740 | \$92.34 |
| LAHARPE FIRE DIST | 0.396610 | \$80.01 |
| LAHAR-CARN LIB DIS | 0.166780 | \$33.64 |
| LAHARPE PK DIST | 0.139830 | \$28.21 |
| HANCOCK COUNTY SOIL / WATER CONS | 0.002570 | \$0.52 |
| TOTAL | 9.437720 | \$1,903.88 |



- LAHARPE ELEM #347
- ILLINI WEST HS#307
- HANCOCK COUNTY
- CITY OF LAHARPE
- LAHARPE R&B
- COMM COLLEGE #5...
- LAHARPE TOWNSHIP
- LAHARPE FIRE DIST
- LAHAR-CARN LIB DIS
- LAHARPE PK DIST
- Other



HOW IS THE MONEY SPENT?

Expenditures - Fund Balance Accounting:

- Education
- Operations & Maintenance
- Debt Services
- Transportation
- Municipal Retirement/Social Security
- Capital Projects
- Working Cash
- Tort
- Fire Prevention and Safety



PROPERTY TAX DETAIL

| Fund/Name | Levy Request | Maximum Rate | Calc'ed Rate | Actual Rate | Certified Rate | Total Extension | Total Extension After TIF & EZ | Total Extension w/Overlaps | Percent |
|------------------------------|------------------|--------------|-----------------|----------------|----------------|-----------------------|--------------------------------|----------------------------|-----------------|
| 002 EDUCATION | 1,100,052 | 1.80000 | 1.633849 | 1.63385 | 1.63385 | \$885,415.80 | \$885,415.80 | \$1,100,052.97 | 51.6509 |
| 003 BONDS & INTEREST | 216,448 | 0.00000 | 0.321479 | 0.32148 | 0.32791 | \$177,700.95 | \$177,700.95 | \$220,778.14 | 10.3662 |
| 004 BUILDING | 300,003 | 0.50000 | 0.445579 | 0.44558 | 0.44558 | \$241,468.66 | \$241,468.66 | \$300,004.04 | 14.0861 |
| 005 I.M.R.F. | 71,956 | 0.00000 | 0.106872 | 0.10688 | 0.10688 | \$57,920.40 | \$57,920.40 | \$71,961.11 | 3.3788 |
| 030 TRANSPORTATION | 70,101 | 0.12000 | 0.104117 | 0.10412 | 0.10412 | \$56,424.70 | \$56,424.70 | \$70,102.83 | 3.2915 |
| 031 WORKING CASH | 30,001 | 0.05000 | 0.044559 | 0.04456 | 0.04456 | \$24,147.95 | \$24,147.95 | \$30,001.75 | 1.4087 |
| 032 FIRE PREVENT/SAFETY | 30,003 | 0.05000 | 0.044562 | 0.04457 | 0.04457 | \$24,153.37 | \$24,153.37 | \$30,008.48 | 1.4090 |
| 033 SPECIAL EDUCATION | 23,758 | 0.04000 | 0.035287 | 0.03529 | 0.03529 | \$19,124.35 | \$19,124.35 | \$23,760.36 | 1.1156 |
| 035 TORT JUDGMENTS, LIABILIT | 191,530 | 0.00000 | 0.284469 | 0.28447 | 0.28447 | \$154,159.95 | \$154,159.95 | \$191,530.48 | 8.9929 |
| 047 SOCIAL SECURITY | 62,577 | 0.00000 | 0.092942 | 0.09295 | 0.09295 | \$50,371.45 | \$50,371.45 | \$62,582.20 | 2.9384 |
| 057 LEASE/PURCHASE/RENTAL | 29,002 | 0.05000 | 0.043075 | 0.04308 | 0.04308 | \$23,345.91 | \$23,345.91 | \$29,005.28 | 1.3619 |
| Totals | 2,125,431 | | 3.156790 | 3.15683 | 3.16326 | \$1,714,233.49 | \$1,714,233.49 | \$2,129,787.64 | 100.0000 |



TAX RATE HISTORY

| Levy Year | Rate-Setting | % incr | B & I Rate | B & I Levy | Total Rate |
|-----------|--------------|--------|------------|------------|------------|
| 2012 | 35,631,364 | | 0.50 | 175,180 | 3.56 |
| 2013 | 38,923,579 | 9.24% | 0.56 | 212,540 | 3.65 |
| 2014 | 40,894,375 | 5.06% | 0.54 | 214,818 | 3.61 |
| 2015 | 41,707,276 | 1.99% | 0.53 | 214,928 | 3.82 |
| 2016 | 43,485,041 | 4.26% | 0.51 | 217,815 | 3.79 |
| 2017 | 45,781,043 | 5.28% | 0.48 | 215,515 | 3.74 |
| 2018 | 47,771,079 | 4.35% | 0.45 | 212,990 | 3.66 |
| 2019 | 49,389,880 | 3.39% | 0.44 | 214,940 | 3.58 |
| 2020 | 51,716,636 | 4.71% | 0.42 | 213,630 | 3.56 |
| 2021 | 55,106,687 | 6.56% | 0.40 | 215,960 | 3.49 |
| 2022 | 61,624,081 | 11.83% | 0.35 | 216,412 | 3.25 |
| 2023 | 67,328,884 | 9.26% | 0.32 | 216,448 | 3.16 |

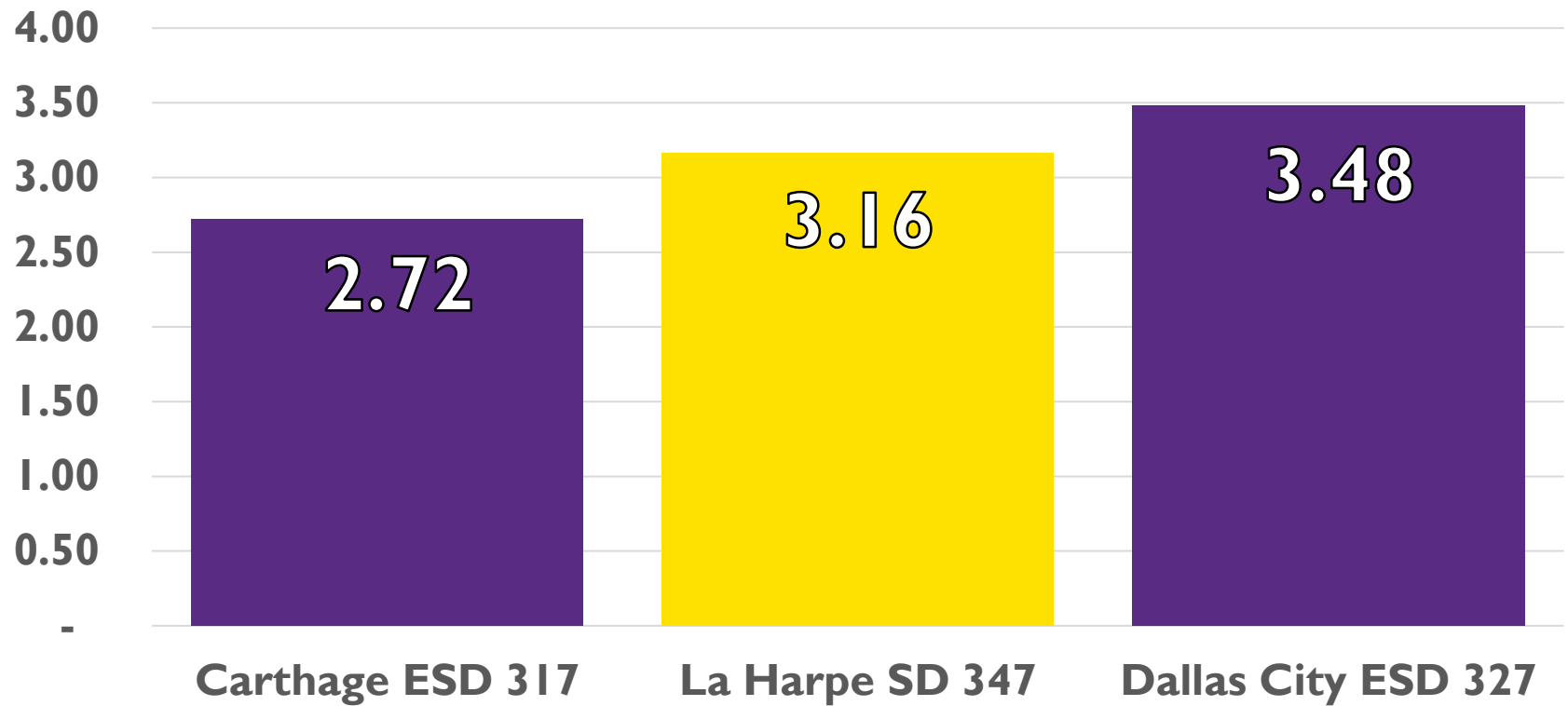
| | |
|---------------------|-------|
| 5 year growth rate | 7.10% |
| 10 year growth rate | 5.63% |

*Source: Hancock County Clerk's Office.



TAX RATE COMPARISON

(2023 LEVY YEAR PAYABLE 2024)



FUNDING FOR SCHOOL BUILDINGS



Bonds



Grants



1% County School Facilities Tax

(Not active in Hancock County)

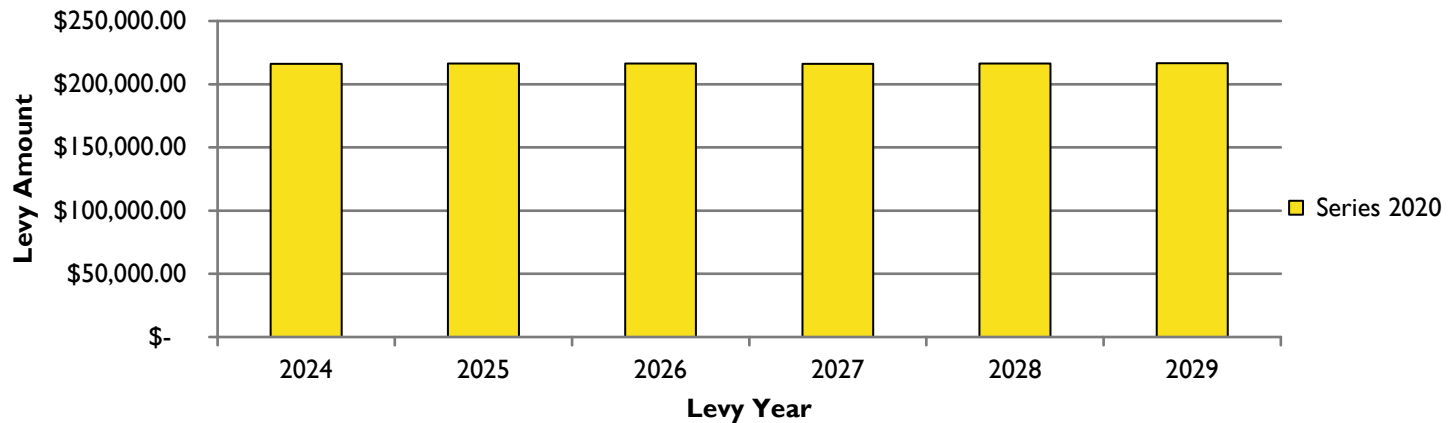


Health, Life, Safety Funds



EXISTING BONDS

Outstanding Bonds = \$1,215,000



The District will be out of debt in 2030 which helps offset the impact of new Bonds coming on the tax rolls.

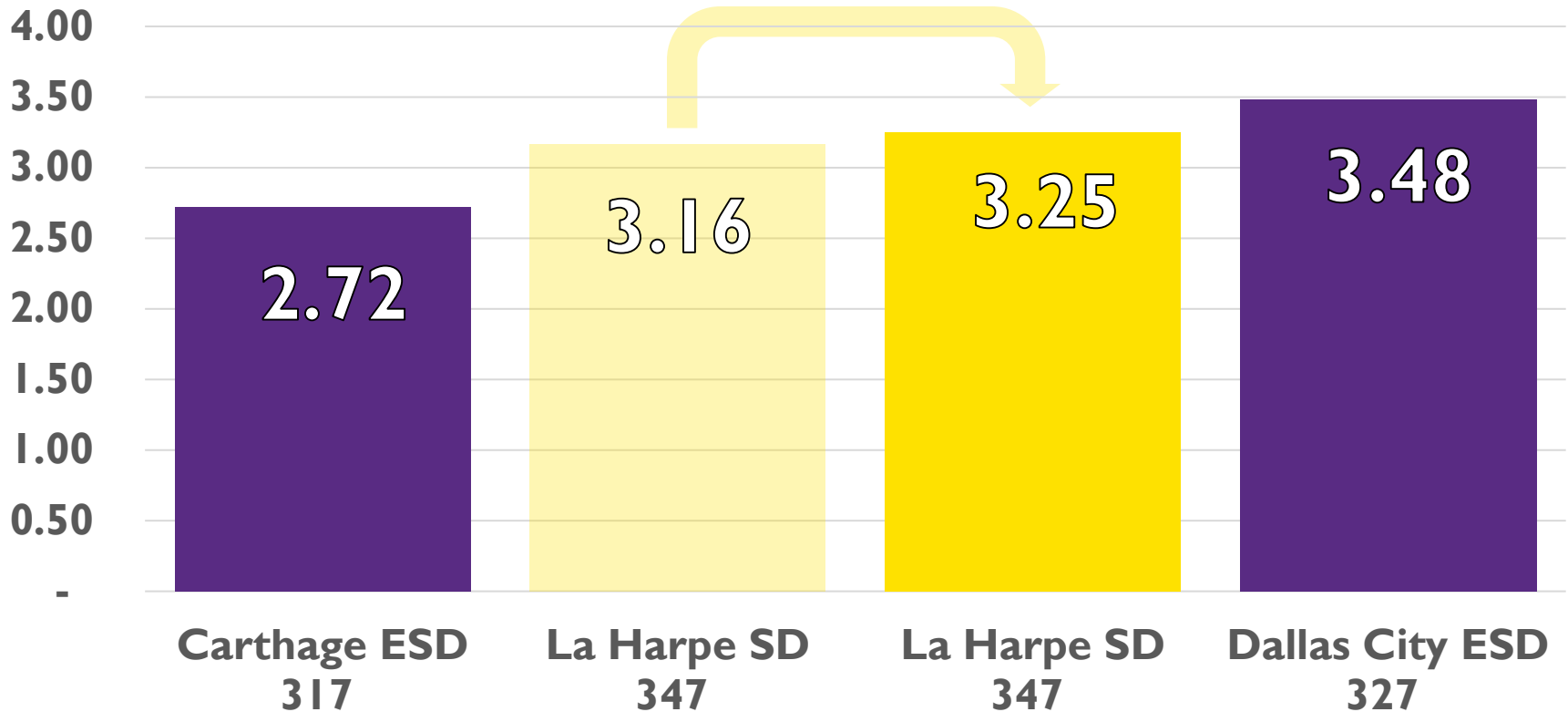


BALLOT QUESTION

Shall the Board of Education of La Harpe School District Number 347, Hancock, Henderson and McDonough Counties, Illinois, build and equip an addition to the La Harpe Elementary/Junior High School Building, alter, repair and equip the existing facilities of the School District and improve the sites thereof, and issue bonds of said School District to the amount of \$3,900,000 for the purpose of paying the costs thereof?



TAX RATE IMPACT OF \$3.9M BONDS



HOMEOWNER TAX IMPACT



\$50k Home



\$10/Year



\$100k Home



\$24/Year



\$150k Home



\$39/Year



FARMLAND PROPERTY TAXES

Farmland property taxes are determined by the productivity index (PI) of the soil type. The entire state follows this formula for determining the Assessed Value per acre. The following are a few example ranges of property taxes paid by farmers within the school district's boundaries. (2023 Total Tax Rate of 9.43772)

PI 102 or less ~ \$37 Per Acre

PI 103 - PI 119 ~ \$49 Per Acre

PI 119 or more ~ \$82 Per Acre



FARMLAND PROPERTY TAXES

Certified Values for Assessment Year 2025 (\$ per acre)

| 4 | | | | | | |
|-----------------------|--------------|---------------------------|-----------------|-----------------------------|--------------------------|------------------------|
| Average Management PI | Gross Income | Non-Land Production Costs | Net Land Return | Agricultural Economic Value | Equalized Assessed Value | * 2025 Certified Value |
| 82 | \$602.12 | \$480.13 | \$122.00 | \$2,525.82 | \$841.94 | \$379.06 |
| 83 | \$607.56 | \$482.34 | \$125.22 | \$2,592.59 | \$864.20 | \$380.67 |
| 84 | \$612.99 | \$484.54 | \$128.45 | \$2,659.37 | \$886.46 | \$382.28 |
| 85 | \$618.42 | \$486.75 | \$131.67 | \$2,726.14 | \$908.71 | \$383.95 |
| 86 | \$623.86 | \$488.96 | \$134.90 | \$2,792.91 | \$930.97 | \$385.63 |
| 87 | \$629.29 | \$491.17 | \$138.12 | \$2,859.68 | \$953.23 | \$387.24 |
| 88 | \$634.72 | \$493.38 | \$141.35 | \$2,926.45 | \$975.48 | \$388.74 |
| 89 | \$640.16 | \$495.59 | \$144.57 | \$2,993.23 | \$997.74 | \$394.94 |
| 90 | \$645.59 | \$497.79 | \$147.80 | \$3,060.00 | \$1,020.00 | \$401.34 |
| 91 | \$651.02 | \$500.00 | \$151.02 | \$3,126.77 | \$1,042.26 | \$407.75 |
| 92 | \$656.46 | \$502.21 | \$154.25 | \$3,193.54 | \$1,064.51 | \$414.15 |
| 93 | \$661.89 | \$504.42 | \$157.47 | \$3,260.31 | \$1,086.77 | \$420.55 |
| 94 | \$667.32 | \$506.63 | \$160.70 | \$3,327.09 | \$1,109.03 | \$426.97 |
| 95 | \$672.76 | \$508.84 | \$163.92 | \$3,393.86 | \$1,131.29 | \$433.37 |
| 96 | \$678.19 | \$511.04 | \$167.15 | \$3,460.63 | \$1,153.54 | \$439.77 |
| 97 | \$683.63 | \$513.25 | \$170.37 | \$3,527.40 | \$1,175.80 | \$446.17 |
| 98 | \$689.06 | \$515.46 | \$173.60 | \$3,594.17 | \$1,198.06 | \$452.56 |
| 99 | \$694.49 | \$517.67 | \$176.82 | \$3,660.95 | \$1,220.32 | \$459.67 |



FARMLAND TAX IMPACT



PI 0-102



**\$0.35/Acre
Per Year**



PI 103-119



**\$0.46/Acre
Per Year**



PI 119-130



**\$0.78/Acre
Per Year**

