

2017

Proposed Road and Bridge Fund Levy and Proposed Town Fund Levy Presentation



25448 Seil Rd.

Shorewood, IL 60404

815-744-1968

www.troytownship.com

October 16, 2017



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Elected Officials

Joseph D. Baltz

Supervisor

Kristin Cross

Clerk

Kimberly Anderson, CIAO

Assessor

Thomas R. Ward

Highway Commissioner

George Muentnich

Collector

Bryan W. Kopman

Larry Ryan

John Theobald

Brett Wheeler

Trustees

Administrative Staff

Jennifer Dylik

Township Administrator



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October 16, 2017

Troy Township Board of Trustees,

Supervisor Joseph D. Baltz and I are pleased to present you with the proposed 2017 levy which will fund the 2018-2019 fiscal year budgets for the General Town Fund, General Assistance Fund and the Road and Bridge Fund for Troy Township.

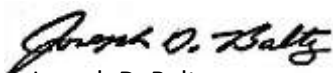
Both levies are proposed to be filed at 104.95% of the prior year's extension to ensure that the township has captured all possible new property and that the Road and Bridge Fund has filed to the maximum allowable rate so that the Road and Bridge Fund is able to petition Will County for County Aid to Road and Bridge if necessary.

The deadline for entering new property is 7:30 a.m. on October 20, 2017. Therefore an estimated figure had to be used for the purpose of preparing these levy estimates. As of September 29, 2017, the Will County Supervisor of Assessments office estimated new property at \$13,973,435. Although Assessor Anderson's staff is still entering property, she and I feel that a fair estimate to use for new property is \$14,000,000. The estimated increase to existing EAV is 4.7%. Please keep in mind that final estimated EAV figures will not be available until the end of October or early November 2017.

Additionally, there is a new TIF District in place this year that will impact Troy Township. More information about the TIF District is explained in this proposal starting on page 20.

Thank you in advance for your time and consideration. We look forward to the upcoming Board Workshops and/or Finance Committee meetings and some very productive conversations.

Respectfully Submitted,



Joseph D. Baltz
Supervisor



Jennifer Dylik
Administrator

Our goal at Troy Township is simple – extraordinary customer service as we provide for our constituents’ needs in the arena of public service. Our goals are accomplished by a commitment from every employee.

Our values and beliefs require that we:

- Treat each employee with respect and give them an opportunity for input on how to continually improve our service goals.
- Treat each employee fairly and with mutual respect. The Township does not tolerate discrimination of any kind and encourages all managers and department heads to involve employees in problem solving and the creativity process. When problems arise, the facts should be analyzed to determine ways to avoid similar problems in the future.
- Provide the most effective and efficient corrective action, to resolve customer service issues, to ensure our constituent’s satisfaction and that the problem not be repeated in the future. In this way, we will maintain our leadership position in providing service.
- Foster an open door policy which encourages interaction, discussions and ideas to improve the work environment, thus increase our productivity.
- Deliver impeccable service to our constituents and, where required, try to provide services that may be too difficult for others to achieve.

Make “Do It Right the First Time” our commitment as a team and our only way of doing business. This commitment will assure continued satisfaction.

Township government, established in Providence, Rhode Island in 1636, is the oldest existing form of government continuing to serve on the North American Continent. Township government was in existence for 140 years prior to the signing of the Declaration of Independence in 1776. The wording of the Declaration of Independence reflects the fact that 38 of its 56 signers had experienced the benefits of township government.

The Declaration's statement that "government should derive its just powers from the consent of the governed" is demonstrated at the Annual Town Meeting held on the second Tuesday of each April. The Annual Town Meeting is still an important function of our nation's 17,000 townships after more than 360 years.

In 1849, the first townships were formed in Illinois and began operating one year later. Troy Township was one of the first organized in the County and on April 2, 1850, the first election was held. The first Troy Township Supervisor elected was J.H. Robinson. Today, 85 of Illinois' 102 counties operate under the township government system with 1,433 townships serving Illinois residents.

Troy Township continues to provide the same basic services they did over 160 years ago.

- General Assistance
- Property Assessment
- Road and Bridge Maintenance

Other Troy Township services include a Senior Center program, voter registration, polling place for elections, notary, weed control, Township Communicator newsletter, referral services and more.

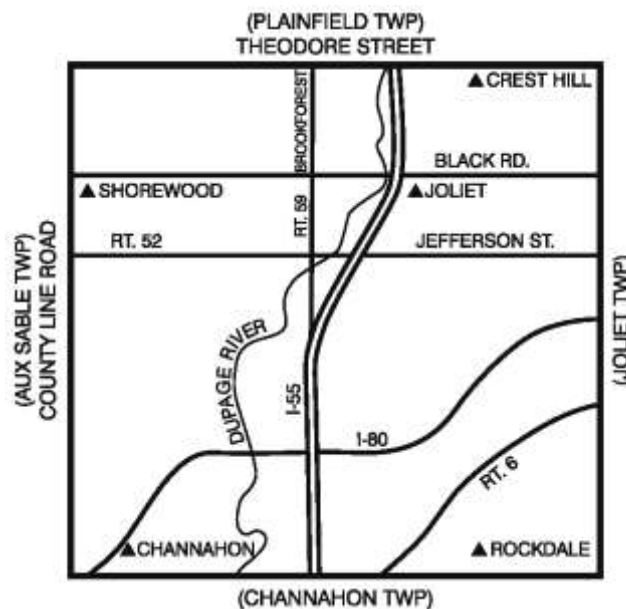


Township Location

Troy Township is located in the far west portion of Will County and encompasses the entire Village of Shorewood and parts of Channahon, Crest Hill, Joliet, and Rockdale. Troy Township covers 36 square miles.



Troy Township Boundary Map



Township Demographic Data

Statistics are based on the 2010 Census Data and the 2015 American Community Survey 2011-2015 5 Year estimates, unless otherwise noted.

	2010 Census Data	2015 ACS 5 Year Estimates		2010 Census Numbers	2015 ACS 5 Year Estimates
Demographics					
Total Population	45,991	46,840	Median Age	36.3	36.6
Male	22,438	22,106	Age 0-19	13,591	13,463
Female	23,553	24,734	Age 20-54	21,936	22,556
White	33,694	34,064	Age 55 and above	10,464	10,821
African American	3,947	3,295			
American Indian	63	131			
Asian	850	849			
Native Hawaiian	10	0			
Other	50	284			
Total Hispanic	6,726	7,285			
Two or more races	651	932			
Education					
Population 18 to 24			Population 25 and over		
Less than High School	16.8%	15.1%	Less than High School	6.9%	7.8%
High School Graduate	27.9%	31.9%	High School Graduate	27.7%	28.9%
Some College or Associate's	45.8%	44.1%	Some College or Associate's	33.7%	31.6%
Bachelor's Degree or higher	9.5%	8.9%	Bachelor's Degree or higher	31.8%	31.8%
Housing					
Total number or housing units	17,552	17,018			
Occupied homes	16,602	16,031			
Vacant Homes	902	987			
Population by Municipality					
Channahon	1,612		Shorewood	15,615	
Crest Hill	949		Unincorporated	3,582	
Joliet	24,233				
EAV ¹	1,334,640,621				

¹ EAV Figures are from the 2016 levy extension from the Will County Clerk's office.

Levy Calendar



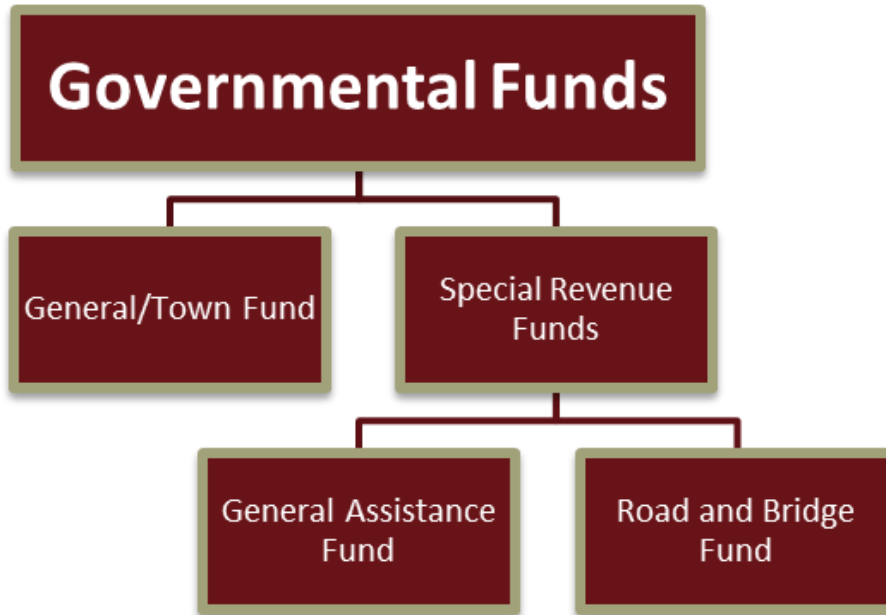
2017 Levy Calendar

October 16, 2017	Administrator Dylik and Supervisor Baltz distribute levy proposal to the Board
October 17, 2017 to December, 18, 2017	Finance Committee/Board Levy Workshops
October 31, 2017 (Approx.)	Receive new construction estimates from Will County.
November 20, 2017	Troy Township Board to adopt the levy estimates in open meeting <u>20</u> days prior to adopting the levies.
December 18, 2017	Troy Township Board to adopt the levies.
December 26, 2017	Last day to certify levies to the Will County Clerk.

(35 ILCS 200/18-15)

Sec. 18-15. Filing of levies of taxing districts.

(a) Notwithstanding any other law to the contrary, all taxing districts, other than a school district subject to the authority of a Financial Oversight Panel pursuant to Article 1H of the School Code, shall annually certify to the county clerk, on or before the last Tuesday in December, the several amounts that they have levied.



The financial transactions of the Township are recorded in individual funds. A fund is defined as a fiscal and accounting entity with a self-balancing set of accounts that comprise its assets, liabilities, fund equity, revenues, and expenditures.

Governmental funds are those by which most governmental functions of the Township are financed. The Township's expendable financial resources are accounted for through governmental funds. The measurement focus is upon determination of changes in financial position, rather than upon net income determination. The Township reports the following major governmental funds:

General Town Fund – the Town Fund is the general operating fund of the Township and accounts for all financial resources except those required to be accounted for in another fund.

General Assistance Fund (special revenue) – accounts for the revenue and all expenditures of activities related to General Assistance programs and services for low-income residents.

Road and Bridge Fund (special revenue) – accounts for the revenue and expenditures needed to finance the maintenance and construction of the Township's roads and bridges.

Major Revenue Sources



Troy Township does not receive any sales tax or income tax. General property taxes are the Township's major revenue source with other revenue coming from personal property replacement taxes, grants, fines and interest income.

Revenue Summary for the Fiscal Year Ending March 31, 2017

	<u>Road & Bridge Fund</u>		<u>General Town Fund</u>		<u>General Assistance</u>	
Ordinary Income/Expense						
Income						
4200 · State Grants	0.00	0.0%	1,280.07	0.1%	0.00	0.0%
4300 · Fines	326.63	0.0%	0.00	0.0%	0.00	0.0%
4400 · Uniform Income	1,120.24	0.1%	0.00	0.0%	0.00	0.0%
4450 · Cell Phone Wthldg	720.20	0.1%	0.00	0.0%	0.00	0.0%
4500 · Interest Income	591.60	0.1%	455.99	0.0%	61.62	0.6%
4600 · State Maint. Agreement	21,919.50	2.7%	0.00	0.0%	0.00	0.0%
4700 · R&B Permit Fees (collected by Hwy Dpt)	125.00	0.0%	0.00	0.0%	0.00	0.0%
4800 · Rental Income	0.00	0.0%	4,555.00	0.4%	0.00	0.0%
4860 · Insurance Reimbursements	7,832.00	1.0%	0.00	0.0%	0.00	0.0%
4900 · General Property Tax	660,777.62	80.7%	1,032,988.85	95.7%	10,118.20	99.4%
4950 · Corporate Personal Prop Tax	125,272.38	15.3%	35,150.49	3.3%	0.00	0.0%
4990 · Miscellaneous Income	223.41	0.0%	5,141.00	0.5%	2.72	0.0%

Property Taxes – The Township levies for property taxes for the Road and Bridge Fund and for the General Town Fund, which also funds the Assessor's budget and the General Assistance Fund. The amount of funds received in general property taxes is limited by the Property Tax Extension Limitation Law (PTELL) 35 ILCS 200/18-185. PTELL limits the increase in property tax that the Township may levy to 5% over the prior year's extension or the increase in the Consumer Price Increase (CPI) during the 12 calendar months for the year preceding the levy year, whichever is less.

Replacement Tax – Both the General Town Fund and the Road and Bridge Fund receive payment for replacement taxes. Replacement taxes are revenues collected by the State of Illinois and paid to local governments to replace money that was lost by local governments when their powers to impose personal property taxes on corporations, partnerships, and other business entities were taken away. Payments to the Township for Replacement Tax are made in January, March, April, May, July, August, October, and December.

As you can see, general property taxes account for the majority of funds received by both the Town Fund and Road and Bridge Fund.

Personal Property Replacement Tax

On April 19, 2016, the Illinois Department of Revenue announced that an error had been made with regards to payments of Personal Property Replacement Taxes (PPRT) to units of local government.

According to the Illinois Department of Revenue, the following amounts were overpaid to Troy Township:

- Town Fund – \$4,278.67
- Road Fund – \$15,248.60.

[Click here](#) for the original April 2016 Illinois Department of Revenue press release.

In August of 2017, the Illinois Municipal Review magazine published an article by Jacob Flori & Brenda Towers, from the Illinois Department of Revenue titled [“Personal Property Replacement Tax – An Explanation of the Overpayment and Filing Changes Affecting Distributions”](#) which stated:

“As with any rollout, the Department performed extensive testing and verification over its new accounting module prior to implementation. Significant time was spent comparing results in the new module to results in the old system. The new module provided more detailed information allowing for a more extensive review by Department staff. Through this review, the Department determined that certain collections had been misallocated as personal property replacement tax when they should have been allocated as individual income tax. The misallocation stemmed from a tax form change made in 2014 to comply with a tax law change. The Department estimated local governments had collectively been overpaid \$168 million. A final review of the related tax returns in early 2017 showed the actual amount was \$166.831 million. More detailed information can be found on the Department’s website at www.tax.illinois.gov.”

Repayment of the Overpayment

On September 14, 2017, the Illinois Department of Revenue released a [letter to units of local government](#) letting them know that they were not going to have to repay the overpayment of PPRT. At first this sounds beneficial to the Township. The letter goes on to say:

“When the Department reported the error in early 2016, the original plan was to reconcile the 2014 returns (filed in 2015) and the 2015 returns (filed in 2016) in early 2017. Once the reconciliation was done, a repayment schedule was to be determined and the overpayments recouped from future distributions. However, Public Acts 99-524 (June 2016) and 100-21 (July 2017), appropriated monies to community college districts out of the Personal Property Replacement Tax Fund in lieu of recouping the overpayment of Personal Property Replacement Tax monies.”

What does this mean for the Troy Township?

According to the Illinois Department of Revenue's website, the FY18 replacement tax allocations will be 23.84% less than the FY17 allocations.

Fiscal Year 2018 Estimate for Replacement Taxes

In accordance with current statute, the Illinois Department of Revenue is required to provide an estimated entitlement* of the amount of Personal Property Replacement Taxes for Fiscal Year 2018.

The FY18 replacement tax allocations are estimated at \$1,117 million. This is a decline of 23.84% from FY17 replacement tax allocations that totaled \$1,467 million.

Replacement tax allocations are estimated to be lower for several reasons:

- Replacement tax revenues are expected to decrease by approximately 2% due to weak domestic profits suppressing replacement tax receipts.
- The reconciliation of the tax year 2015 and 2016 returns involved with the tax calculation split was completed last year which resulted in additional monies of \$235.6 million being deposited into the PPRT fund during FY-17. The income tax/replacement tax deposit percentages have been adjusted for FY-18, therefore no additional monies have been built into this estimate for FY-18.
- The statutory refund fund transfer to the PPRT fund is \$10.1 million because more replacement tax refunds were paid in FY-17, whereas last year's transfer amount was \$63 million.
- The business income tax refund fund percentage has increased from 17.25% in FY17 to 17.5% in FY18.
- Public Act 100-0021 authorized \$297 million in expenditures out of the PPRT fund for FY-18.

Specifically, the Illinois Department of Revenue provides the following estimates of PPRT for the Town Fund and the Road Fund for the State Fiscal Year beginning July 1, 2017:

PERSONAL PROPERTY REPLACEMENT TAX (PPRT)				
STATE FISCAL YEARS BEGIN JULY 1 AND END JUNE 30 OF EACH YEAR				
DISTRICT NAME	DISTRICT NUMBER	2018 FISCAL YEAR ESTIMATE	2017 FISCAL YEAR PAYMENT TOTALS	VENDOR NUMBER
TROY TOWNSHIP	0993020083	\$28,438	\$37,338.76	009930083
TROY TWP ROAD & BRIDGE	0999020083	\$101,350	\$133,071.46	009990083

***Troy Township remains dependent on
General Real Estate taxes and must continue to plan accordingly
for a decline in revenue for Personal Property Replacement taxes.***

Calculating the Limiting Rate

The levy is the process of calculating the funds from general real estate taxes that are expected to be needed to fund operations for the fiscal year which will start the following April.

How much a township can levy for is restricted by:

CAP Rate - The absolute maximum rate. (.2500 for the Town Fund, .6600 for R&B)

PTELL – Property Tax Extension Limitation Law (see full description on page 17) PTELL limits the increase in property tax that the Township may levy to 5% over the prior year's extension² or the increase in the Consumer Price Increase (CPI) during the 12 calendar months for the year preceding the levy year (this is known as the limiting rate), whichever is less.

Other factors that go into calculating the limiting rate include **increase or decrease in value of existing property, addition of new property, new annexations**, and any **disconnections**.

Calculating the Limiting Rate

LIMITING RATE: CALCULATE BY MULTIPLYING THE AGGREGATE EXTENSION BASE, BY THE EXTENSION LIMITATION (CPI Urban Index), BY ANY RATE INCREASE FACTOR. THEN DIVIDE THAT ANSWER BY THE SUM OF NET EAV MINUS NEW PROPERTY, MINUS ANNEXATIONS, PLUS DISCONNECTIONS. THIS QUOTIENT IS THE LIMITING RATE.

$$\frac{(\text{AGGR. EXT. BASE}) \times (\text{EXT. LIMITATION \%}) \times (\text{RATE INCR. FACTOR})}{(\text{NET EAV}) - (\text{NEW PROPERTY}) - (\text{ANNEXATIONS}) + (\text{DISCONNECTIONS})} = \text{Limiting Rate}$$


The example below is the Town Fund 2016 Levy being collected in 2017

AGG. EXT. BASE X	EXT. LIMITATION % X	RATE INCR. FACTOR =				Limiting Rate
1,043,001.45	100.70%	N/A			1,050,302.46	0.0801%
1,334,640,621	22,819,250	0.00	0.00		1,311,821,371.00	
NET EAV	MINUS NEW PROPERTY	MINUS ANNEXATIONS	PLUS DISCONNECTIONS =			

² If a district reduced its aggregate extension in the prior year, the highest of the previous three years' aggregate extensions may be used as the aggregate extension base.

Property Tax Extension Limitation Law - PTELL

When calculating the levy for either the Town Fund or the Road Fund, one must remember that the Township is subject to PTELL. As explained by the Illinois Department of Revenue:



Illinois Department of Revenue

An Overview of the Property Tax Extension Limitation Law by Referendum

What is the Property Tax Extension Limitation Law (PTELL)?

The PTELL is designed to limit the increases in property tax extensions (total taxes billed) for non-home rule taxing districts.

Although the law is commonly referred to as "tax caps," use of this phrase can be misleading. The PTELL does not "cap" either individual property tax bills or individual property assessments. Instead, the PTELL allows a taxing district to receive a limited inflationary increase in tax extensions on existing property, plus an additional amount for new construction.

The limit slows the growth of revenues to taxing districts when property values and assessments are increasing faster than the rate of inflation. As a whole, property owners have some protection from tax bills that increase only because the market value of their property is rising rapidly.

Payments for bonds issued without voter approval are subject to strict limitations.

If a taxing district determines that it needs more money than is allowed by the limitation, it can ask the voters to approve an increase.

The collar counties (DuPage, Kane, Lake, McHenry, and Will) became subject to the PTELL for the 1991 levy year for taxes paid in 1992; Cook County was added for the 1994 levy year for taxes paid in 1995. Public Act 89-510 allows county boards to give voters in all other counties the opportunity to decide if the PTELL should apply to their counties. In addition, Public Act 89-718 allows county boards of counties that are subject to the PTELL by referendum to give voters the opportunity to rescind the PTELL using the same referendum process.


Public Act 94-976 amended PTELL effective June 30, 2006. The significant amendments include:

- New supplemental ballot and election notice information.
- Additional taxing district voter-approved referenda and other referenda changes.
- Authority for taxing districts in some instances to exceed a voter-approved rate limit for a fund as long as the sum of all the rates for funds subject to PTELL does not exceed the limiting rate.

What is the "limitation"?

Increases in property tax extensions are limited to the lesser of 5% or the increase in the national Consumer Price Index (CPI) for the year preceding the levy year. The limitation can be increased for a taxing body with voter approval.

The CPI used is for all urban consumers for all items as published by the United States Department of Labor. A CPI history of the limitation is available on our website at tax.illinois.gov/LocalGovernment/PropertyTax/CPIHistory.



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[Click the image above for additional information.](#)

Fifteen year history of the Consumer Price Index All
Urban Consumers (CPI-U) U.S. City Average All Items
December – December Percentage Change:

This is the same index used by the County Clerk in the
formula to determine a taxing body's limiting rate.

<http://www.bls.gov/cpi/#tables>

Dec-16	2.10%
Dec-15	0.70%
Dec-14	0.80%
Dec-13	1.50%
Dec-12	1.70%
Dec-11	3.00%
Dec-10	1.50%
Dec-09	2.70%
Dec-08	0.10%
Dec-07	4.10%
Dec-06	2.50%
Dec-05	3.40%
Dec-04	3.30%
Dec-03	1.90%
Dec-02	2.40%

Estimating EAV and New Property

When calculating the estimated limiting rate, look at the value of your existing property, estimate how much the value has increased or decreased over the past year, and also estimate how much new property was added.

For that information we turn to Assessor Kimberly Anderson for help.

As of September 29, 2017 the Will County Supervisor of Assessments office estimated new property at \$13,973,435. Although Assessor Anderson's staff is still entering property, she and I feel that a fair estimate to use for new property is \$14,000,000.

The deadline for entering new construction is 7:30 a.m. on October 20, 2017. Therefore an estimated figure had to be used for the purpose of preparing these levy estimates.

Assessor Anderson also informed us that existing EAV increased by approximately 4.7%. For the purpose of calculating the estimated limiting rate for the levy, please keep in mind that when increasing existing EAV by 4.7% you must account for any TIF districts that are in place where the increase in EAV is not realized by the local taxing district.

TIF (Tax Incremental Financing) Districts and the Shorewood TIF District

What is a TIF District?

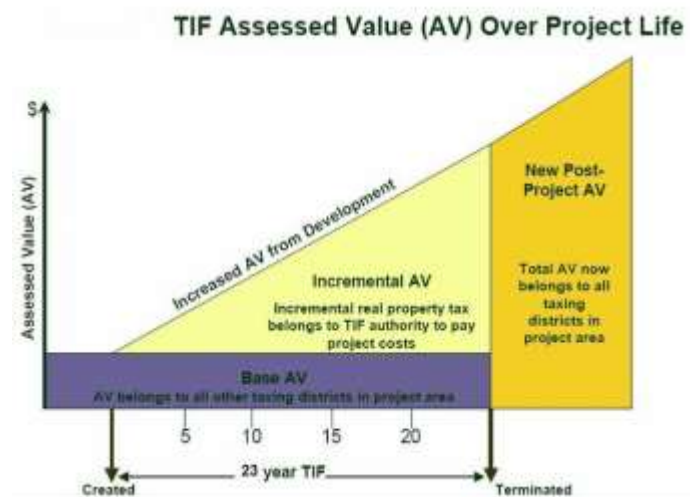
As found on the Village of Shorewood's website:

Tax Increment Financing, or TIF, is a municipal financial incentive tool created by the Illinois State Legislature in 1978 to assist communities in implementing sound economic development and combat or prevent blight. TIF helps local governments restore areas going through economic change or jumpstart economically sluggish parts of town. With this tool, financially strapped local governments can make the improvements they need, like new roads or new sewers, to attract businesses or help existing businesses expand, without tapping into general funds or raising taxes.

Once the TIF District is established, the property tax dollars that are collected annually and distributed to the various taxing bodies is maintained at the current levels. If property in the TIF District increases in assessed value, such as if new development were to occur on vacant property, the additional property tax revenue that is generated by this new development (known as the Increment) will go into the TIF funds to be used for TIF qualified costs such as public improvements. Creation of a TIF District does not in and of itself mean that development or redevelopment will occur. Market factors will be the principal factor driving any development.

This means that the assessed value of all property located within the defined boundaries of the approved TIF District will be frozen at the "base" assessed value, and the Township will not realize any increase in the tax dollars generated by the increase in assessed value of the TIF District until the TIF is terminated.

The chart below shows an example of the TIF assessed value over the life of the project:



Source: Civic Lab TIF
Illumination Project
<http://www.civiclab.us/tif-illumination-project/how-do-tifs-work/>

TIF Districts that Impact Troy Township

While Troy Township is impacted by **Rockdale TIF 1** which was enacted in 2012 with a base year of 2011 for assessed value, there are only two parcels in this TIF which are in Troy Township. Those two parcels have an assessed value totaling 239,646 representing only a miniscule percentage of the Township total assessed value. Neither parcel has seen an increase in assessed value since the TIF was enacted.

In January of 2017, the Village of Shorewood created the **Jefferson Street & Illinois Route 59 TIF District** with a base year of 2015 for assessed value. The Will County Clerk's Office has estimated the following values for us:

- 2015 Base EAV for TIF District 20,516,403
- 2015 to 2016 Increase in EAV 818,066
- 2016 Total EAV for TIF District 21,322,755

We estimate the increase from 2016 to 2017 at 1,002,169.49
(21,322,755 x 4.7% = 1,002,169.49).

The estimated total increase in EAV not able to be captured by Troy Township is 1,820,235.49.

More information and a detailed map of the Village of Shorewood Jefferson Street and Route 59 TIF District can be found on the Village's website at http://vil.shorewood.il.us/departments/community-development/52and59_tifdistrict.aspx.

Road and Bridge Fund 2017 Levy Calculations

The charts below and on the following page show a six year history of the figures used in calculating the levy including EAV, New Property, CPI, Rates and Levy Amounts. They also show the estimated levy if the levy is filed at the maximum allowable increase of 4.7% and the estimated levy amount that the Road and Bridge Fund would be limited to (limiting rate). It further breaks down the estimated limiting rate increase between new property and existing property.

An estimate of 14,000,000 was used for new property and an estimate of 4.7% was used to calculate the increase in existing EAV to establish the estimated limiting rate.

	2011 Actual	2012 Actual	2013 Actual	2014 Actual	2015 Actual	2016 Actual	2017 Estimate
± Inflation	(114,032,964)	(100,314,754)	(78,043,800)	(20,623,957)	25,092,744	52,157,765	60,907,874
+ New Property	20,349,499	11,434,781	16,431,070	11,241,881	16,392,399	22,819,250	14,000,000
+ Annexation							
-- Disconn.						-	
= All Changes	(93,683,465)	(88,879,973)	(61,612,730)	(9,382,076)	41,485,143	74,977,015	74,907,874
n NET EAV	1,378,053,242	1,289,173,269	1,227,560,539	1,218,178,463	1,259,663,606	1,334,640,621	1,409,548,495
CPI History	1.50%	3.00%	1.70%	1.50%	0.80%	0.70%	2.10%

Aggregate Extension	2011	2012	2013	2014	2015	2016
	1,125,869.49	1,147,364.20	1,176,002.99	1,204,778.49	1,230,691.34	1,261,235.38

RATE CAP .6600 0.0817 0.0890 0.0958 0.0989 0.0977 0.0945

LIMITING RATE: CALCULATE BY MULTIPLYING THE AGGREGATE EXTENSION BASE, BY THE EXTENSION LIMITATION, BY ANY RATE INCREASE FACTOR. THEN DIVIDE THAT ANSWER BY THE SUM OF NET EAV MINUS NEW PROPERTY, MINUS ANNEXATIONS, PLUS DISCONNECTIONS. THIS QUOTIENT IS THE LIMITING RATE.

$$\frac{(\text{AGGR. EXT. BASE}) \times (\text{EXT. LIMITATION \%}) \times (\text{RATE INCR. FACTOR})}{(\text{NET EAV}) - (\text{NEW PROPERTY}) - (\text{ANNEXATIONS}) + (\text{DISCONNECTIONS})}$$

AGG. EXT. BASE X EXT. LIMITATION % X RATE INCR. FACTOR =

1,261,235.38 102.10% N/A 1,287,721.32

1,409,548,495 14,000,000.00 0.00 0.00 1,395,548,494.70

NET EAV MINUS NEW PROPERTY MINUS ANNEXATIONS PLUS DISCONNECTIONS =

Limiting Rate

0.0923%

Using the estimated limiting rate, the chart below shows you what the Road and Bridge Fund can expect to be limited to and shows you how the increase in tax dollars breaks down between existing property and new property.

Estimated Revenue: Calculate by Multiplying the limiting rate estimate by the net eav estimate				
LIMITING RATE % X	NET EAV EST. =			
0.0923%	1,409,548,494.70	\$	1,300,639.61	
This is an increase of \$ 39,404.23 and 3.12% over last year's extension.				

Break Down the Estimated Limiting Rate Increase Between CPI and New Property:					\$ 39,404.23
A: Multiply the prior year's extension by CPI:					
Prior Year's Extension:		CPI		Increase as a result of CPI:	
1,261,235.38	X	2.10%	=	\$ 26,485.94	67%
B: Multiply the estimated new property figure by the estimated limiting rate:					
Estimated New Property		Estimated Limiting Rate		Increase as a result of new property:	
14,000,000	X	0.0923%	=	\$ 12,918.29	33%
Step 3: Add A plus B for the total:				\$ 39,404.23	

Using the rules of PTELL the charts below show you how much additional tax revenue can be generated if the levy is filed at 105% of the prior year's extension and what the estimated rate would be if the levy is extended at 105% of the prior year's extension.

To Calculate TRUTH-IN-TAXATION limit, multiply last year's extension by 105%:				
LAST YEAR AGG. EXT.				
105% \$ 1,261,235.38	\$	1,324,297.15		
This is an increase of \$ 63,061.77 and 5.00% over last year's extension.				

Estimated RATE: If Levy is Extended at 105% Over Prior Year's Extension				
Rate % X	NET EAV EST. =			
0.0940%	1,409,548,494.70	\$	1,324,297.15	
This is an increase of \$ 63,061.77 and 5.000% over last year's extension.				

Road and Bridge Proposed Levy

Summary:

2016 Extended Levy	\$1,261,235.38
2016 Rate	.0945
Dec. 2016 CPI	2.10%
2017 Est. Change in Existing EAV	4.7%
2017 Est. New Property	\$14,000,000
2017 Est. Levy - Limiting Rate	\$1,300,639.61 or a 3.12% increase of \$39,404.23 (.0923)
2017 Est. Levy - 5% Max	\$1,324,297.15 or a 5.00% increase of \$63,061.77 (.0940)

Proposed 2017 Levy: \$1,323,666.00

Increase: 4.95% or \$62,430.62 Increase (.0939)

Factors Supporting Proposed Levy

- Shepley Road Bridge repairs estimated at approximately \$350,000 (as of the spring of 2014). Costs increase as each year passes. The Road District can petition Will County to assist with the project however specific levy requirements must be met.
 - *Pursuant to Section 605 ILCS 5/5-501 in order to petition the County for aid, the road district must have filed for the maximum allowable tax rate for the two prior years. ...and the cost of which work will be more than .02% of the value of all the taxable property in such road district or municipality, as equalized or assessed by the Department of Revenue, and the tax rate for road purposes in such road district was in each year for the 2 years last past not less than the maximum allowable rate..."*
- Preliminary estimates for new construction are being used. Final new construction figures must all be submitted to Will County by 7:30 a.m. on October 20, 2017. Final new construction figures will not be received back from Will County until the end of October.
- Levying for higher than what you expect to be limited to ensure capturing all new property.
- Financial security to maintain a reserve balance of six to nine months.
- There is still uncertainty with the State and possible legislation to freeze the tax levies of townships and other units of government in upcoming years.
- Decrease in Personal Property Replacement Taxes.
- Saving for upcoming Capital Improvement Projects.
 - Equipment repairs and replacement.
 - Road maintenance including drainage improvements and paving.
- Due to the municipal half share, the Road District will only receive about 53% of the increase. The balance is distributed directly to the municipalities.

Capital Improvement Projects/Needs

All costs listed below are approximate.

Bridges

- SHEPLEY RD. BRIDGE \$ 350,000.00: New membrane and resurface, Repair deteriorating sub structure. (IDOT Structure #0994252)
- RIVER RD. BRIDGE OVER I-80: Bridge Deck surface repairs, sidewalks & handrails \$75,000.00 (IDOT Structure #0990177)

Roads

- Rooney Heights Subdivision; Grind and Resurface:
 - Magnolia Dr. \$60,000.00
- Ron Lee Estates; Grind and Resurface:
 - Entire Subdivision. \$225,000.00
- Main Collector Streets; Resurface:
 - County Line Rd. \$225,000.00
 - Seil Rd. (Troy Hwy Portion) \$56,000.00
 - River Rd. (Troy Hwy. Portion) \$65,000.00
 - Shepley Rd. \$125,000.00
 - Canal Rd. \$125,000.00
- Theodore St. (Troy Hwy Portion) widen and resurface \$56,000.00

Storm Water

- Ron Lee Subdivision:
 - Replace deteriorating catch basins and drainage pipes \$60,000.00
- Murphy Acres:
 - Erosion control blanket in a ditch that carries over flow water from Joliet City detention pond from Barber Ln. to Rosary Ln. \$35,000.00
- Murphy Acres and Rooney Heights:
 - Update ditch drainage and add storm work \$tbd
- Longleat Subdivision:
 - Replace deteriorating storm sewer catch basins and drainage pipe \$60,000.00

Building/Facility Infrastructure Improvements

- Road District - SALT DOME \$175,000.00
- Road District – NEW ROOF on main building \$80,000.00
- Road District – Convert cold storage garage to heated service shop \$100,000.00

Estimated Limiting Rate:

Although an increase of 4.95% has been requested in the levy, it is estimated that the R&B Fund will be limited to an increase of 3.12% or \$1,300,639.61; an increase of \$39,404.23 over the prior year's extension once the limiting rate is applied by the County. In addition, the Road District will only net approximately 53.7% of the \$39,404.23 increase or \$21,164.01 once the municipal half share is applied.

We are seeking the 4.95% increase to ensure that the Road District is able to:

- capture the property taxes generated from new property,
- ensure that we retain an adequate reserve balance,
- be able to fund the capital improvement projects needed in the future, and
- be able to petition for County Aid to Road and Bridge when needed.

History of the Half Share

Levy Year	Year Paid	Levy as Filed	Extended	We Receive 1/2 Share	Percentage To R&B:
2016	2017	\$ 1,291,000.00	\$ 1,261,235.38	\$676,962.85	53.67%
2015	2016	\$ 1,263,813.00	\$ 1,230,691.34	\$660,972.42	53.71%
2014	2015	\$ 1,234,220.00	\$ 1,204,779.49	\$647,304.14	53.73%
2013	2014	\$ 1,174,860.00	\$ 1,176,022.99	\$631,468.08	53.70%
2012	2013	\$ 1,147,000.00	\$ 1,147,364.20	\$616,604.84	53.74%
2011	2012	\$ 1,147,000.00	\$ 1,125,869.49	\$606,241.22	53.85%
2010	2011	\$ 1,095,075.00	\$ 1,093,500.37	\$589,155.36	53.88%
2009	2010	\$ 1,065,000.00	\$ 1,047,539.25	\$563,657.16	53.81%
2008	2009	\$ 1,023,165.00	\$ 1,024,500.88	\$551,736.73	53.85%
2007	2008	\$ 976,690.00	\$ 974,441.07	\$528,262.13	54.21%
				Average:	53.83%

The past five year average of the percentage to R&B is 53.7%.

The chart below shows a six year summary of the levy as filed, the extended levy, the actual dollars received, the R&B Fund's ending cash balance, and the R&B Fund tax rate. Please take note of the trend of actual dollars received being less than the approved extension.

R&B Fund Levy as Filed For:							
Levy Year	2011	2012	2013	2014	2015	2016	2017 Est.
Paid in Fiscal Year	2012-2013	2013-2014 ¹	2014-2015 ¹	2015-2016	2016-2017	2017-2018	2018-2019
R&B Levy	\$ 1,147,000.00	\$ 1,147,000.00	\$ 1,174,860.00	\$ 1,234,220.00	\$ 1,263,813.00	\$ 1,291,000.00	\$ 1,323,666.00

Max. Levy Per County's Limiting Rate Calcs.							
Total Allowable	\$ 1,125,869.50	\$ 1,170,569.33	\$ 1,182,140.80	\$ 1,204,778.49	\$ 1,230,694.34	\$ 1,261,235.38	

Approved Extension							
Paid in Fiscal Year	2012-2013	2013-2014	2014-2015	2015-2016	2016-2017	2017-2018	
Total Extended Levy	\$ 1,125,869.49	\$ 1,147,364.20	\$ 1,176,002.99	\$ 1,204,778.49	\$ 1,230,694.34	\$ 1,261,235.38	
Half Share	\$ 606,241.22	\$ 616,604.84	\$ 631,468.08	\$ 647,304.14	\$ 660,972.42	\$ 676,962.85	

Actual Dollars Received							
Year Paid	2012-2013	2013-2014	2014-2015	2015-2016	2016-2017	2017-2018 YTD ²	
R&B	\$ 601,138.46	\$ 608,752.81	\$ 629,872.76	\$ 645,867.36	\$ 660,777.62	\$ 662,410.15	

Extended Vs. Received	\$ (5,102.76)	\$ (7,852.03)	\$ (1,595.32)	\$ (1,436.78)	\$ (194.80)	\$ (14,552.70)	
Percentage Less	-0.84%	-1.27%	-0.25%	-0.22%	-0.03%	-2.15%	

Ending Cash Balances							
Fiscal Year	2012-2013	2013-2014	2014-2015	2015-2016	2016-2017	2017-2018 Est.	
R&B Fund	\$ 536,261.85	\$ 585,639.73	\$ 644,196.34	\$ 718,072.08	\$ 711,968.29	\$ 706,471.89	

R&B Fund Tax Rates							
Levy Year	2011	2012	2013	2014	2015	2016	
Fiscal Year	2012-2013	2013-2014	2014-2015	2015-2016	2016-2017	2017-2018	
R&B Fund	0.0817	0.089	0.0958	0.0989	0.0977	0.0945	
Increase from Prior Year	0.0074	0.0073	0.0068	0.0031	-0.0012	-0.0032	
Percentage Inc. Over Prior Yea	9.96%	8.94%	7.64%	3.24%	-1.21%	-3.28%	

Footnotes

* Estimated figures as of 09.27.17

1 - Did not levy to the maximum allowable rate.

2 - YTD Receipts as of 10.05.17. Three installments remain.

The chart below shows the potential dollar amount increase to a \$175,000 home. Two scenarios are depicted; one if the levy is extended at 105% of the prior year's extension and one if the levy is extended at the anticipated limiting rate.

Cost to a \$175,000 Home if Levy Approved at 105.00% of Prior Year's Extension

R&B Fund	2016 Rate	2017	
		If Levied at 105%	Difference
Rates*	0.0945%	0.0940%	-0.0005%
Funds	\$ 1,261,235.38	\$ 1,324,297.15	\$ 63,061.77
Home's Market Value	\$ 175,000.00	\$ 175,000.00	
Approx. EAV (1/3)	58,333.33	58,333.33	
Taxes Paid Per Household*	\$ 55.13	\$ 54.81	\$ (0.32)
*If Incorporated, divide in half.	\$ 27.56	\$ 27.40	\$ (0.16)

Cost to a \$175,000 Home if Levy Approved at Estimated Limiting Rate

R&B Fund	2016 Rate	2017	
		Est. Limiting Rate	Difference
Rates*	0.0945%	0.0923%	-0.0022%
Funds	\$ 1,261,235.38	\$ 1,300,639.61	\$ 39,404.23
Home's Market Value	\$ 175,000.00	\$ 175,000.00	
Approx. EAV (1/3)	58,333.33	58,333.33	
Taxes Paid Per Household*	\$ 55.13	\$ 53.83	\$ (1.30)
*If Incorporated, divide in half.	\$ 27.56	\$ 26.91	\$ (0.65)

Town Fund 2017 Levy Calculations

The charts below and on the following page show a six year history of the figures used in calculating the levy including EAV, New Property, CPI, Rates and Levy Amounts. They also show the estimated levy if the levy is filed at the maximum amount of a 4.7% increase and the estimated levy amount that the Town Fund would be limited to (limiting rate). It further breaks down the estimated limiting rate increase between new property and existing property.

An estimate of 14,000,000 was used for new property and an estimate of 4.7% was used to calculate the increase in existing EAV to establish the estimated limiting rate.

	2011 Actual	2012 Actual	2013 Actual	2014 Actual	2015 Actual	2016 Actual	2017 Estimate
± Inflation	(114,032,964)	(100,314,754)	(78,043,800)	(20,623,957)	25,092,744	52,157,765	60,907,874
+ New Property	20,349,499	11,434,781	16,431,070	11,241,881	16,392,399	22,819,250	14,000,000
+ Annexation							
-- Disconn.						-	
= All Changes	(93,683,465)	(88,879,973)	(61,612,730)	(9,382,076)	41,485,143	74,977,015	74,907,874
NET EAV	1,378,053,242	1,289,173,269	1,227,560,539	1,218,178,463	1,259,663,606	1,334,640,621	1,409,548,495
CPI History	1.50%	3.00%	1.70%	1.50%	0.80%	0.70%	2.10%

Aggregate Extension	2011	2012	2013	2014	2015	2016
	953,612.84	972,036.63	996,779.15	1,020,833.55	1,043,001.45	1,069,047.14
RATE CAP .2500 .1000 GA	0.0692	0.0754	0.0812	0.0838	0.0828	0.0801

LIMITING RATE: CALCULATE BY MULTIPLYING THE AGGREGATE EXTENSION BASE, BY THE EXTENSION LIMITATION, BY ANY RATE INCREASE FACTOR. THEN DIVIDE THAT ANSWER BY THE SUM OF NET EAV MINUS NEW PROPERTY, MINUS ANNEXATIONS, PLUS DISCONNECTIONS. THIS QUOTIENT IS THE LIMITING RATE.					
$\frac{(\text{AGGR. EXT. BASE}) \times (\text{EXT. LIMITATION \%}) \times (\text{RATE INCR. FACTOR})}{(\text{NET EAV}) - (\text{NEW PROPERTY}) - (\text{ANNEXATIONS}) + (\text{DISCONNECTIONS})}$					
AGG. EXT. BASE X	EXT. LIMITATION % X	RATE INCR. FACTOR =			Limiting Rate
1,069,047.14	102.10%	N/A		1,091,497.13	
1,409,548,495	14,000,000.00	0.00	0.00	1,395,548,494.70	0.0782%
NET EAV	MINUS NEW PROPERTY	MINUS ANNEXATIONS	PLUS DISCONNECTIONS =		

Using the estimated limiting rate, the chart below shows you what the Town Fund can expect to be limited to and shows you how the increase in tax dollars breaks down between existing property and new construction.

Estimated Revenue: Calculate by Multiplying the limiting rate estimate by the net eav estimate				
LIMITING RATE % X	NET EAV EST. =			
0.0782%	1,409,548,494.70	\$	1,102,446.92	
This is an increase of \$ 33,399.78 and 3.12% over last year's extension.				
Break Down the Estimated Limiting Rate Increase Between CPI and New Property: \$ 33,399.78				
A: Multiply the prior year's extension by CPI:				
Prior Year's Extension:	CPI		Increase as a result of CPI:	
1,069,047.14 X	2.10%	=	\$ 22,449.99	67%
B: Multiply the estimated new property figure by the estimated limiting rate:				
Estimated New Property	Estimated Limiting Rate		Increase as a result of new property:	
14,000,000 X	0.0782%	=	\$ 10,949.79	33%
Step 3: Add A plus B for the total:			\$ 33,399.78	

Using the rules of PTELL the chart below show you how much additional tax revenue can be generated if the levy is filed at 105% of the prior year's extension. Also shown below is the estimated rate if the levy is filed at 105% of the prior year's extension.

To Calculate TRUTH-IN-TAXATION limit, multiply last year's extension by 105%:				
	LAST YEAR AGG. EXT.			
105% \$	1,069,047.14	\$	1,122,499.50	
This is an increase of \$ 53,452.36 and 5.00% over last year's extension.				

Estimated RATE: If Levy is Extended at 105% Over Prior Year's Extension				
Rate % X	NET EAV EST. =			
0.0796%	1,409,548,494.70	\$	1,122,499.50	
This is an increase of \$ 53,452.36 and 5.000% over last year's extension.				

Town Fund Proposed Levy

Summary:

2016 Extended Levy	\$1,069,047.14
2016 Rate	.0801
Dec. 2016 CPI	2.10%
2017 Est. Change in Existing EAV	4.7%
2017 Est. New Property	\$14,000,000
2017 Est. Levy - Limiting Rate	\$1,102,446.92 or a 3.12% increase of \$33,399.78 (.0782)
2017 Est. Levy - 5% Max	\$1,122,499.50 or a 5.00% increase of \$53,452.36 (.0796)

Proposed 2017 Levy: **\$1,121,964.00**

Increase: 4.95% or \$52,916.86 Increase (.0796)

Factors Driving an Increase

- Financial Security: Increasing the carryover balance each year until a satisfactory reserve balance is reached; ideally six months. The 2017-2018FY Town Fund Budget estimated an ending carryover balance of \$433,232.34 or approximately 4.70 months of reserve. We do expect to exceed this figure however, this is due to the a delay in a parking lot pavement project. The 2017-2018 budget had allocated \$81,600 for the pavement project which has been delayed and expected to be completed in the spring of 2018. The project was put on hold for timing purposes as to not rush through engineering and also due a possible unforeseen expense with relocating electric service due to a ComEd pole relocation project schedule for the last quarter of 2017. A portion of the funds allocated for the parking lot pavement project will have to be used for the ComEd pole relocation project.
- Uncertainty with the Illinois State Legislature and proposed legislation to freeze the tax levies of townships and other units of government in upcoming years.
- Saving for upcoming Capital Improvement Projects.
- Decrease in Personal Property Replacement Taxes.

Capital Improvement Projects/Needs

The Township maintains a list of capital improvement projects/needs. Some of the larger projects include:

Building/Facility Needs

- Parking lot resurfacing and drainage improvements. 2018-2019
- Community Center tables and chairs, replacement rotation.
- Carpet repairs/replacement (seams splitting, stained beyond repair)
- 6,000 Sq. Ft. Roof Replacement (Community Center Addition) – 2025
- 4,000 Sq. Ft. Roof Replacement (South Office) – 2035 (paid \$80K in 2015)
- Township SUV 2019-2024 (replace every 5 to 10 years. Purchased new in 2014)

Technology/Equipment Needs

- Computers – rotate every 3-4 years (ongoing)
- Website update/mobile view. 2016-2020
- Assessor's residential software upgrades or changes. 2016-2020
- Assessor's commercial software program (purchase). 2016-2020
- Phone and voicemail system replacement (Nortel no longer supported) 2016-2020
- New multifunction copy/scan/fax units – 2019-2024 (every 5-10 years)

A Note Regarding General Assistance

The General Assistance Fund is estimated to end the 2017-2018 fiscal year with a carryover balance of approximately \$26,079.90. With monthly expenses averaging \$3,958.77, that equates to an approximate 6.6 month reserve balance. The amount allocated towards General Assistance in the 2017 levy will be \$48,000.00. As you may recall the past few years have seen a reduced amount of funds allocated to General Assistance to use up a portion of the carry over balance. In the 2017 levy a total of \$48,000.00 will be allocated towards General Assistance with the balance of \$1,073,964.00 allocated for the General Town Fund and Assessor's budget.

Estimated Limiting Rate:

Although an increase of 4.95% has been requested in the levy, it is estimated that the Town Fund will be limited to an increase of 3.12% or \$1,102,446.92; an increase of \$33,399.78 once the limiting rate is applied by the County. We are seeking the 4.95% increase to ensure that the Township is able to capture the property taxes generated from new property, ensure that we retain a three to six month reserve balance in the Town Fund and be able to fund the capital improvement projects needed in the future.

The chart below shows a six year summary of the levy as filed, the extended levy, the actual dollars received, the Town Fund's ending cash balance, and the Town Fund tax rate. Please take note of the trend of actual dollars received being less than the approved extension.

Town Fund Levy as Filed For:							
Levy Year	2011	2012	2013	2014	2015	2016	2017 Est.
Paid in Fiscal Year	2012-2013	2013-2014 ¹	2014-2015 ¹	2015-2016	2016-2017	2017-2018	2018-2019
Town	\$ 653,994.00	\$ 656,444.00	\$ 698,160.00	\$ 759,120.00	\$ 812,210.00	\$ 830,108.00	\$ 813,964.00
Assessor	\$ 232,681.00	\$ 235,931.00	\$ 235,210.00	\$ 247,000.00	\$ 248,645.00	\$ 254,000.00	\$ 260,000.00
Town Sub-Total	\$ 886,675.00	\$ 892,375.00	\$ 933,370.00	\$ 1,006,120.00	\$ 1,060,855.00	\$ 1,084,108.00	\$ 1,073,964.00
GA	\$ 83,325.00	\$ 77,625.00	\$ 62,150.00	\$ 40,000.00	\$ 10,000.00	\$ 10,000.00	\$ 48,000.00
Total Levy	\$ 970,000.00	\$ 970,000.00	\$ 995,520.00	\$ 1,046,120.00	\$ 1,070,855.00	\$ 1,094,108.00	\$ 1,121,964.00

Max. Levy Per County's Limiting Rate Calcs.							
Total Allowable	\$ 953,612.84	\$ 991,374.24	\$ 1,001,689.40	\$ 1,020,833.55	\$ 1,043,001.45	\$ 1,069,047.13	

Approved Extension							
Paid in Fiscal Year	2012-2013	2013-2014	2014-2015	2015-2016	2016-2017	2017-2018	
Town	\$ 870,929.64	\$ 893,397.07	\$ 934,173.57	\$ 981,851.84	\$ 1,032,924.15	\$ 1,058,370.01	
GA	\$ 82,683.19	\$ 78,639.56	\$ 62,605.58	\$ 38,981.71	\$ 10,077.30	\$ 10,677.12	
Total Extended Levy	\$ 953,612.83	\$ 972,036.63	\$ 996,779.15	\$ 1,020,833.55	\$ 1,043,001.45	\$ 1,069,047.13	

Actual Dollars Received							
Year Paid	2012-2013	2013-2014	2014-2015	2015-2016	2016-2017	2017-2018 YTD. ²	
Town	\$ 863,131.03	\$ 881,248.02	\$ 931,711.12	\$ 979,812.50	\$ 1,032,988.85	\$ 1,035,967.42	
GA	\$ 81,937.55	\$ 77,568.35	\$ 62,432.32	\$ 38,915.47	\$ 10,118.20	\$ 10,464.34	
Total Dollars Received	\$ 945,068.58	\$ 958,816.37	\$ 994,143.44	\$ 1,018,727.97	\$ 1,043,107.05	\$ 1,046,431.76	

Extended Vs. Received	\$ (8,544.25)	\$ (13,220.26)	\$ (2,635.71)	\$ (2,105.58)	\$ 105.60	\$ (22,615.37)	
Percentage Less	-0.90%	-1.36%	-0.26%	-0.21%	0.01%	-2.18%	

Ending Cash Balances							
Fiscal Year	2012-2013	2013-2014	2014-2015	2015-2016	2016-2017	2017-2018 Est.	
Town Fund	\$ 111,586.34	\$ 168,281.90	\$ 282,105.03	\$ 312,620.03	\$ 453,641.14	\$ 538,422.97	
GA	\$ 45,274.73	\$ 57,528.32	\$ 78,076.28	\$ 84,425.16	\$ 63,387.09	\$ 26,079.90	
Totals	\$ 156,861.07	\$ 225,810.22	\$ 360,181.31	\$ 397,045.19	\$ 517,028.23	\$ 564,502.87	

Town Fund Tax Rates							
Levy Year	2011	2012	2013	2014	2015	2016	
Fiscal Year Paid	2012-2013	2013-2014	2014-2015	2015-2016	2016-2017	2017-2018	
Town Fund	0.0692	0.0754	0.0812	0.0838	0.0828	0.0801	
Increase from Prior Year	0.0063	0.0062	0.0058	0.0026	-0.001	-0.0027	
Percentage Inc. Over Prior Year	10.02%	8.96%	7.69%	3.20%	-1.19%	-3.26%	

Footnotes

*Estimated Figures as of 09.27.17

1 - Did not levy to the maximum allowable rate.

2 - YTD Receipts as of 10.05.17. Three installments remain.

The chart below shows the potential dollar amount increase to a \$175,000 home. Two scenarios are depicted; one if the levy is extended at 105.00% of the prior year's extension and one if the levy is extended at the anticipated limiting rate.

Cost to a \$175,000 Home if Levy Approved at 105.00% of Prior Year's Extension

Town Fund	2016 Rate	2017	
		If Levied at 105%	Difference
Rates	0.0801%	0.0796%	-0.0005%
Funds	\$ 1,069,047.13	\$ 1,122,499.50	\$ 53,452.37
Home's Market Value	\$ 175,000.00	\$ 175,000.00	
Approx. EAV (1/3)	58,333.33	58,333.33	
Taxes Paid Per Household	\$ 46.73	\$ 46.45	\$ (0.27)

Cost to a \$175,000 Home if Levy Approved at Estimated Limiting Rate

Town Fund	2016 Rate	2017	
		Est. Limiting Rate	Difference
Rates	0.0801%	0.0782%	-0.0019%
Funds	\$ 1,069,047.13	\$ 1,102,446.92	\$ 33,399.79
Home's Market Value	\$ 175,000.00	\$ 175,000.00	
Approx. EAV (1/3)	58,333.33	58,333.33	
Taxes Paid Per Household	\$ 46.73	\$ 45.62	\$ (1.10)



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