

2018

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



25448 Seil Rd.

Shorewood, IL 60404

815-744-1968

[www.troytownship.com](http://www.troytownship.com)

October 15, 2018



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### Elected Officials

Joseph D. Baltz

*Supervisor*

Kristin Cross

*Clerk*

Kimberly Anderson, CIAO

*Assessor*

Thomas R. Ward

*Highway Commissioner*

Jerry Nudera

*Collector*

Bryan W. Kopman

Larry Ryan

John Theobald

Brett Wheeler

*Trustees*

### Administrative Staff

Jennifer Dylak

*Township Administrator*



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**October 15, 2018**

Troy Township Board of Trustees,

Supervisor Joseph D. Baltz and I are pleased to present you with the proposed 2018 levy which will fund the 2019-2020 fiscal year budgets for the General Town Fund, General Assistance Fund, and the Road and Bridge Fund for Troy Township.

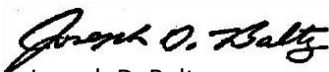
Both levies are proposed to be filed at 104.9% of the prior year's extension to ensure that the township has captured all possible new property and that the Road and Bridge Fund has filed to the maximum allowable rate so that the Road and Bridge Fund is able to petition Will County for County Aid to Road and Bridge if necessary.

The deadline for entering new property is 4:00 p.m. on October 23, 2018. Therefore, an estimated figure had to be used for the purpose of preparing these levy estimates. As of September 7, 2018, the Will County Clerk's Tax Extension Office estimated new property at \$18,244,175. Although Assessor Anderson's staff is still entering new property, she and I feel that this is still a fair estimate to use. The estimated increase to existing EAV is 5.12%. Please keep in mind that final estimated EAV figures will not be available until the end of October or early November 2018.


Additionally, the Shorewood and Rockdale TIF Districts are in place and will impact Troy Township. More information about TIF Districts is explained in this proposal starting on page 19.

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, resolve customer service issues, ensure our constituents’ 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 it did over 160 years ago.

- General Assistance
- Property Assessment
- Road and Bridge Maintenance

Other Troy Township services include a senior program, voter registration, polling place for elections, notary services, weed control, Micro Pantry, durable medical loan program, recycling services, Township Communicator newsletter, referral services and more.

### Troy Township Services

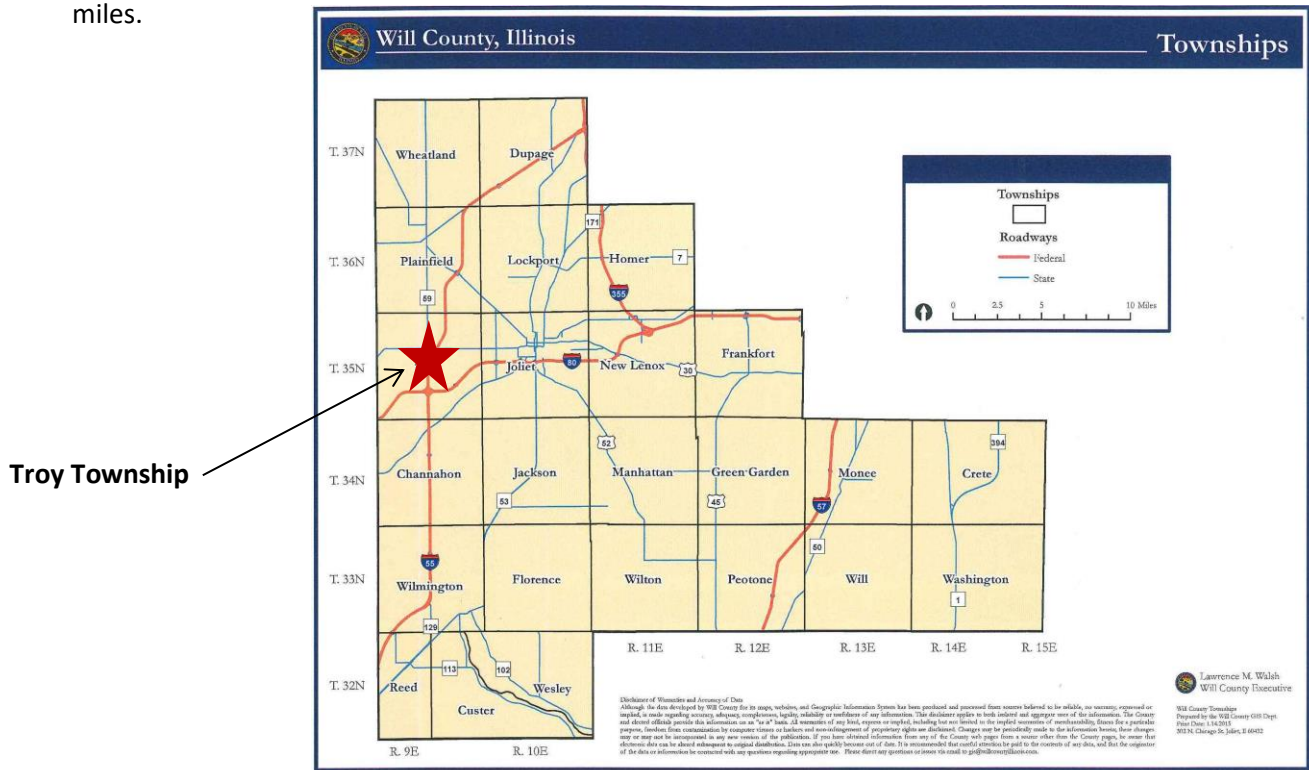
- Annual Spring Clean Up\*
- Community Center
- Community Garden\*
- Early & Absentee Voting
- Educational Seminars
- Emergency Preparedness
- Expos & Community Events
- General Assistance
- Leaf Pick Up\*
- Medical Equipment Exchange Closet
- Medication Disposal Events\*\*
- Micro Pantry
- Mosquito Abatement\*
- Notary Public Services
- Pace Dial-A-Ride
- Polling Place
- Property Tax Information
- Recycling Program
- Referral Services
- Road Maintenance\*
- Senior Activities
- Senior Services of Will County Satellite Office
- Shredding Events\*\*
- Snow Removal & Salting\*
- Temporary Handicapped Parking Placards
- Tree Branch & Brush Pick Up\*
- Veterans Honor Roll
- Voter Registration
- Warming & Cooling Center\*\*\*
- Weed Control\*

\*Unincorporated Areas Only  
\*\*Event Offered Twice Per Year  
\*\*\* When activated by Will County EMA

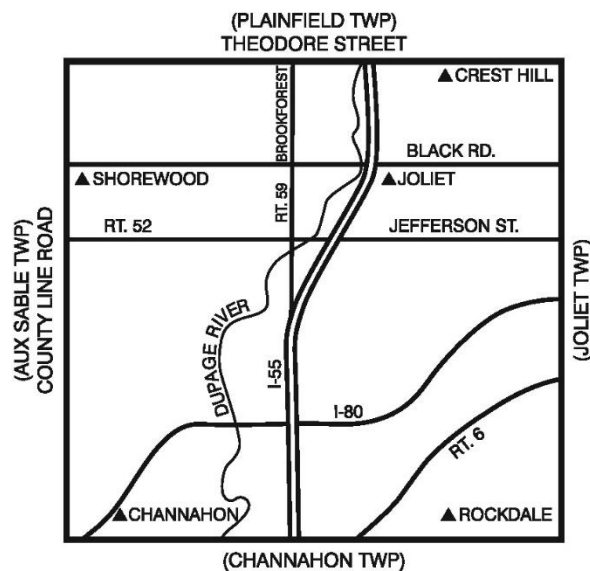


## Township Location

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 2016 American Community Survey 2012-2016 5 Year estimates, unless otherwise noted.

	2010 Census Data	2016 ACS 5 Year Estimates		2010 Census Numbers	2016 ACS 5 Year Estimates
<b>Demographics</b>					
Total Population	45,991	47,007	Median Age	36.3	38.3
Male	22,438	21,882	Age 0-19	13,591	12,868
Female	23,553	25,125	Age 20-54	21,936	22,334
White	33,694	33,559	Age 55 and above	10,464	11,805
African American	3,947	3,594			
American Indian	63	71			
Asian	850	1,344			
Native Hawaiian	10	0			
Other	50	235			
Total Hispanic	6,726	7,311			
Two or more races	651	893			
<b>Education</b>					
Population 18 to 24			Population 25 and over		
Less than High School	16.8%	16.2%	Less than High School	6.9%	7.8%
High School Graduate	27.9%	30.0%	High School Graduate	27.7%	28.8%
Some College or Associate's	45.8%	44.1%	Some College or Associate's	33.7%	33.6%
Bachelor's Degree or higher	9.5%	9.7%	Bachelor's Degree or higher	31.8%	29.9%
<b>Housing</b>					
Total number of housing units	17,522	17,238			
Occupied homes	16,602	16,279			
Vacant Homes	920	959			
<b>Population by Municipality</b>					
Channahon	1,612		Shorewood	15,615	
Crest Hill	949		Unincorporated	3,582	
Joliet	24,233				
EAV <sup>1</sup>	1,392,646,602				

<sup>1</sup> EAV Figures are from the 2017 levy extension from the Will County Clerk's office.

## Levy Calendar



### 2018 Levy Calendar

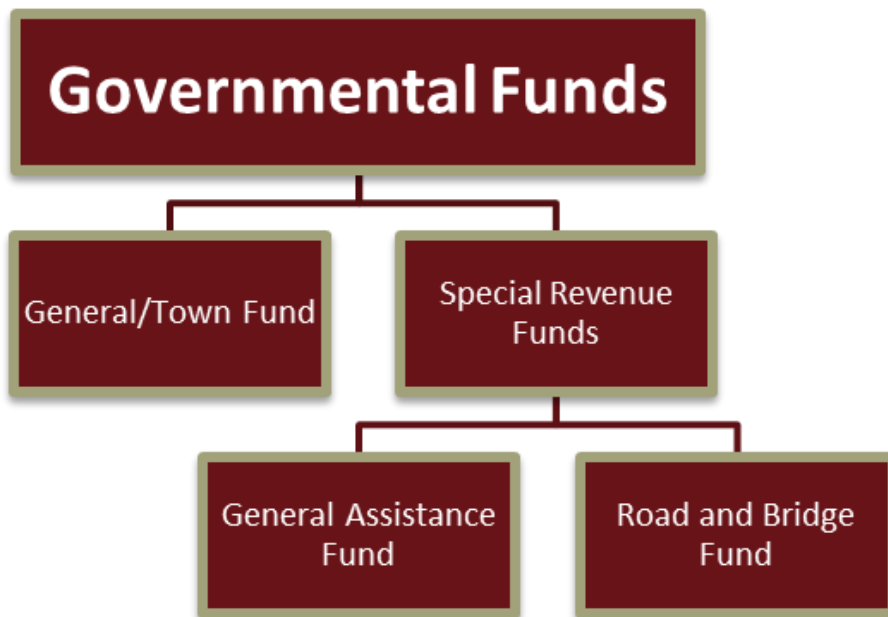
October 15, 2018	Administrator Dylik and Supervisor Baltz distribute levy proposal to the Board
October 16, 2018 to December 17, 2018	Finance Committee/Board Levy Workshops
October 31, 2018 (Approx.)	Receive new construction estimates from Will County.
November 19, 2018	Troy Township Board to adopt the levy estimates in open meeting <u>20</u> days prior to adopting the levies.
December 17, 2018	Troy Township Board to adopt the levies.
December 24, 2018	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.*

*\*Note: The last Tuesday in December of 2018 is December 25<sup>th</sup>, Christmas Day. Therefore, the Will County Clerk's Office recommends having the levy filed by December 24, 2018.*



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, 2018

	Road & Bridge Fund		General Town Fund		General Assistance	
Ordinary Income/Expense						
Income						
4200 - State Grants	1,659.62	0.2%	1,814.05	0.2%	0.00	0.0%
4300 - Fines	255.18	0.0%	0.00	0.0%	0.00	0.0%
4400 - Uniform Income	913.88	0.1%	0.00	0.0%	0.00	0.0%
4450 - Cell Phone Wthldg	830.90	0.1%	0.00	0.0%	0.00	0.0%
4500 - Interest Income	1,437.61	0.2%	1,196.93	0.1%	75.01	0.6%
4600 - State Maint. Agreement	16,289.00	1.9%	0.00	0.0%	0.00	0.0%
4700 - R&B Permit Fees	26,125.00	3.1%	0.00	0.0%	0.00	0.0%
4800 - Rental Income	0.00	0.0%	1,164.50	0.1%	0.00	0.0%
4850 - Sale of Fixed Asset	1,307.86	0.2%	0.00	0.0%	0.00	0.0%
<b>4900 - General Property Tax</b>	<b>676,171.52</b>	<b>80.3%</b>	<b>1,057,216.04</b>	<b>96.1%</b>	<b>10,678.99</b>	<b>83.9%</b>
4950 - Corporate Personal Prop Tax	116,361.87	13.8%	32,650.19	3.0%	0.00	0.0%
4990 - Miscellaneous Income	862.18	0.1%	5,970.00	0.5%	1,975.00	15.5%
Total Income	842,214.62	100.0%	1,100,011.71	100.0%	12,729.00	100.0%

**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 most funds received by both the Town Fund and Road and Bridge Fund.

## Personal Property Replacement Tax



While Personal Property Replacement Tax (PPRT) continues to be the second largest revenue stream for both the Road District and the Town Fund, the available funds from PPRT continue to decline.

### Town Fund - PPRT Summary

Fiscal Year	2015-2016	2016-2017	2017-2018
Amount	\$ 37,399.51	\$ 35,150.49	\$ 32,650.19

### Road & Bridge Fund - PPRT Summary

Fiscal Year	2015-2016	2016-2017	2017-2018
Amount	\$ 133,286.97	\$ 125,272.38	\$ 116,361.87

The State of Illinois estimated that their fiscal year [2018 PPRT payments](#) would be 23% lower than the prior year payments while the [2019 PPRT payments](#) are estimated to be 7% lower than the 2018 payments. Below is the State's estimate for PPRT for their FY2019.

ESTIMATE FOR PERSONAL PROPERTY REPLACEMENT TAX FY2019				
STATE FISCAL YEARS BEGIN JULY 1 AND END JUNE 30 OF EACH YEAR				
		2019	2018	
TROY TOWNSHIP	0993020083	\$29,059	\$31,243.21	009930083
TROY TWP ROAD & BRIDGE	0999020083	\$103,563	\$111,347.54	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)

**PTLL – Property Tax Extension Limitation Law** (see full description on page 16) limits the increase in property tax that the Township may levy to 5% over the prior year's extension<sup>2</sup> 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
1,334,640,621	22,819,250	0.00	0.00	1,311,821,371.00	0.0801%
NET EAV	MINUS NEW PROPERTY	MINUS ANNEXATIONS	PLUS DISCONNECTIONS =		

<sup>2</sup> 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](http://tax.illinois.gov/LocalGovernment/PropertyTax/CPIhistory).



PIO-62 (R-02/12)

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



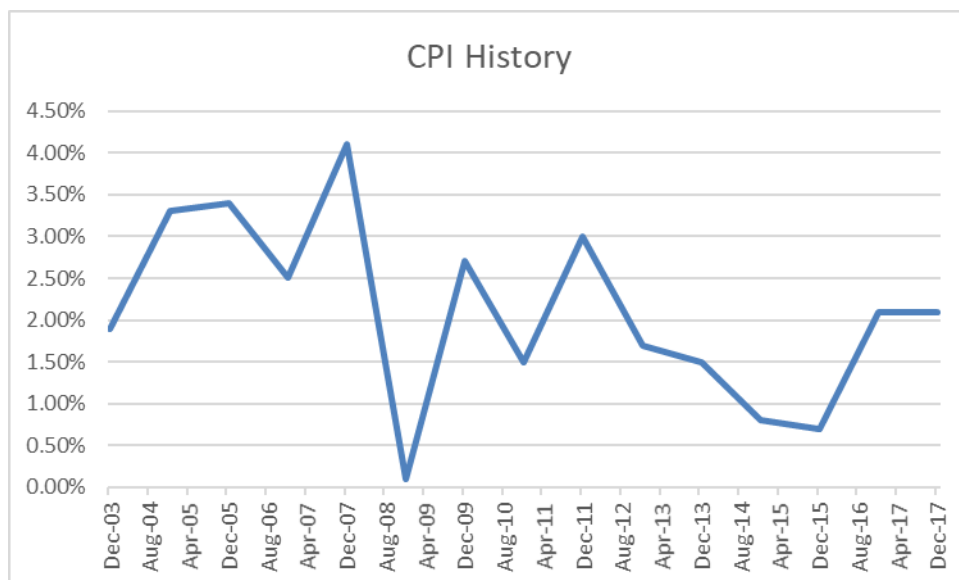
## History of CPI

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-17	2.10%
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%



## Estimating EAV and New Property

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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 estimate how much new property was added.

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

As of September 7, 2018, the Will County Clerk's Tax Extension office estimated new property at \$18,244,175. Although Assessor Anderson's staff is still entering property, she and I feel that was a fair estimate to use for new property in the levy limiting rate calculations.

The deadline for entering new construction is 4:00 p.m. on October 23, 2018. Therefore, an estimated figure had to be used for preparing these levy estimates.

Assessor Anderson also informed us that existing EAV increased by approximately 5.12%. For calculating the estimated limiting rate for the levy, please keep in mind that when increasing existing EAV by 5.12% 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?

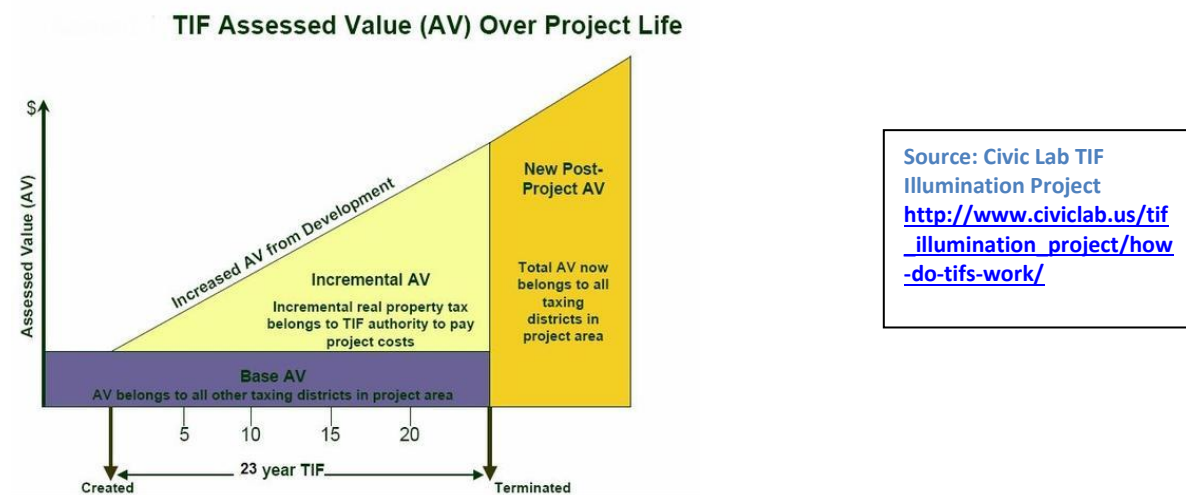
As found on the Village of Shorewood's website:

*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 TIF District:



## **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
- 2017 Levy TIF Increased Value 1,089,022

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](http://vil.shorewood.il.us/departments/community-development/52and59_tifdistrict.aspx).

## Road and Bridge Fund 2018 Levy Calculations

The chart below shows a six-year history of the figures used in calculating the levy including EAV, New Property, CPI, Rates and Levy Amounts. These figures are used to calculate the estimated limiting rate.

An estimate of 18,244,175 was used for new property, and an estimate of 5.12% was used to calculate the increase in existing EAV.

	2012 Actual	2013 Actual	2014 Actual	2015 Actual	2016 Actual	2017 Actual	2018 Estimate
± Inflation	(100,314,754)	(78,043,800)	(20,623,957)	25,092,744	52,157,765	43,374,360	70,158,726
+ New Property	<b>11,434,781</b>	<b>16,431,070</b>	<b>11,241,881</b>	<b>16,392,399</b>	<b>22,819,250</b>	<b>14,631,621</b>	<b>18,244,175</b>
+ Annexation							
-- Disconn.							
= All Changes	(88,879,973)	(61,612,730)	(9,382,076)	41,485,143	74,977,015	58,005,981	88,402,901
NET EAV	<b>1,289,173,269</b>	<b>1,227,560,539</b>	<b>1,218,178,463</b>	<b>1,259,663,606</b>	<b>1,334,640,621</b>	<b>1,392,646,602</b>	1,481,049,503
CPI History	3.00%	1.70%	1.50%	0.80%	0.70%	2.10%	2.10%

Aggregate Extension	2012	2013	2014	2015	2016	2017
	1,147,364.20	1,176,002.99	1,204,778.49	1,230,691.34	1,261,235.38	1,300,731.92

RATE CAP .6600	0.0890	0.0958	0.0989	0.0977	0.0945	0.0934
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**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 =		
1,300,731.92	102.100%	N/A		1,328,047.29
1,481,049,503	18,244,175.00	0.00	0.00	1,462,805,328.10
NET EAV	MINUS NEW PROPERTY	MINUS ANNEXATIONS	PLUS DISCONNECTIONS =	

Limiting Rate
0.0908%

**The estimated limiting rate for Road and Bridge is 0.0908**

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. =			
0.0908%	1,481,049,503.10	\$	1,344,610.76	
This is an increase of \$ 43,878.84 and 3.37% over last year's extension.				

Break Down the Estimated Limiting Rate Increase Between CPI and New Property:				
			\$	43,878.84
<b>A: Multiply the prior year's extension by CPI:</b>				
Prior Year's Extension:	CPI	Increase as a result of CPI:		
1,300,731.92 X	2.10%	=	\$ 27,315.37	62%
<b>B: Multiply the estimated new property figure by the estimated limiting rate:</b>				
Estimated New Property	Estimated Limiting Rate	Increase as a result of new property:		
18,244,175 X	0.0908%	=	\$ 16,563.47	38%
Step 3: Add A plus B for the total:			\$	43,878.84

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% \$ 1,300,731.92	\$	1,365,768.52		
This is an increase of \$ 65,036.60 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. =			
0.0922%	1,481,049,503.10	\$	1,365,768.52	
This is an increase of \$ 65,036.60 and 5.000% over last year's extension.				

### Proposed 2018 R&B Levy \$1,364,467.78

#### Summary:

Proposed Increase from Prior Year:	4.9% or \$63,735.86 Increase / Rate .0921
2017 Extended Levy	\$1,300,731.92 / Rate .0934
Dec. 2017 CPI	2.10%

It is estimated that the Road and Bridge Fund will be limited to \$1,344,610.76; an increase of \$43,878.84 or 3.37% above the prior year extension.

### Factors Supporting Proposed Levy

- Shepley Road Bridge repairs estimated at approximately \$2,000,000 (as of the spring of 2018). The Road District has applied for grant funding to cover 80% of the cost and Phase 1 Engineering has been approved. The estimated Phase 1 Engineering costs are \$150,000 with 80% funded through a grant, 10% funded by the Township, and 10% funded by the County via the County Aid to Road and Bridge program. To petition Will County to assist with the project 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 on October 23, 2018. Final new construction figures will not be received back from Will County until the end of October or early November.
- Levying for higher than what you expect to be limited to in order to ensure capturing all new property.
- Financial security to maintain a reserve balance of six to nine months.
- Decrease in Personal Property Replacement Taxes and continued uncertainty with the State and possible legislation to freeze the tax levies of townships and other units of government in upcoming years
- Saving for upcoming Capital Improvement Projects.
  - Equipment repairs and replacement.
  - Road maintenance including drainage improvements and paving.
  - Facility repairs and renovations.
- 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 \$2,000,000: (IDOT Structure #0994252). Anticipated cost split 80% grant funding, 10% Will County via County Aid to Road and Bridge, 10% Troy Road District
- 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 4.9% has been requested in the levy, it is estimated that the R&B Fund will be limited to an increase of 3.37% or \$1,344,610.76; an increase of \$43,878.84 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 \$43,878.84 increase or \$23,562.94 once the municipal half share is applied.

We are seeking the 4.9% 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			Extended	We Receive	
					1/2 Share	Percentage To R&B:
2017	2018	\$	1,323,666.00	\$	1,300,731.92	\$697,523.70 53.63%
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%

*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	2012	2013	2014	2015	2016	2017	2018 Est.
Paid in Fiscal Year	2013-2014 <sup>1</sup>	2014-2015 <sup>1</sup>	2015-2016	2016-2017	2017-2018	2018-2019	2019-2020
<b>R&amp;B Levy</b>	<b>\$ 1,147,000.00</b>	<b>\$ 1,174,860.00</b>	<b>\$ 1,234,220.00</b>	<b>\$ 1,263,813.00</b>	<b>\$ 1,291,000.00</b>	<b>\$ 1,323,666.00</b>	<b>\$ 1,364,467.78</b>

Max. Levy Per County's Limiting Rate Calcs.							
<b>Total Allowable</b>	<b>\$ 1,170,569.33</b>	<b>\$ 1,182,140.80</b>	<b>\$ 1,204,778.49</b>	<b>\$ 1,230,694.34</b>	<b>\$ 1,261,235.38</b>	<b>\$ 1,300,731.92</b>	

Approved Extension							
Paid in Fiscal Year	2013-2014	2014-2015	2015-2016	2016-2017	2017-2018	2018-2019	
Total Extended Levy	\$ 1,147,364.20	\$ 1,176,002.99	\$ 1,204,778.49	\$ 1,230,694.34	\$ 1,261,235.38	\$ 1,300,731.92	
<b>Half Share</b>	<b>\$ 616,604.84</b>	<b>\$ 631,468.08</b>	<b>\$ 647,304.14</b>	<b>\$ 660,972.42</b>	<b>\$ 676,962.85</b>	<b>\$ 697,523.70</b>	

Actual Dollars Received							
Year Paid	2013-2014	2014-2015	2015-2016	2016-2017	2017-2018	2018-2019 YTD <sup>2</sup>	
R&B	\$ 608,752.81	\$ 629,872.76	\$ 645,867.36	\$ 660,777.62	\$ 676,171.52	\$ 685,847.85	

Extended Vs. Received	\$ (7,852.03)	\$ (1,595.32)	\$ (1,436.78)	\$ (194.80)	\$ (791.33)	\$ (11,675.85)	
<b>Percentage Less</b>	<b>-1.27%</b>	<b>-0.25%</b>	<b>-0.22%</b>	<b>-0.03%</b>	<b>-0.12%</b>	<b>-1.67%</b>	

Ending Cash Balances							
Fiscal Year	2013-2014	2014-2015	2015-2016	2016-2017	2017-2018	2018-2019*	
R&B Fund	\$ 585,639.73	\$ 644,196.34	\$ 718,072.08	\$ 711,968.29	\$ 780,272.64	\$ 623,881.69	

R&B Fund Tax Rates							
Levy Year	2012	2013	2014	2015	2016	2017	2018
Fiscal Year	2013-2014	2014-2015	2015-2016	2016-2017	2017-2018	2018-2019	2018-2019
R&B Fund	0.089	0.0958	0.0989	0.0977	0.0945	0.0934	
Change From Prior Year	0.0073	0.0068	0.0031	-0.0012	-0.0032	-0.0011	
Percentage Change From Prior Year	8.94%	7.64%	3.24%	-1.21%	-3.28%	-1.16%	

#### Footnotes

\*Estimated Figures as of 09.27.18

1 - Did not levy to the maximum allowable rate.

2 - YTD Receipts as of 10.11.18. Two 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 104.9% 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 104.9% of Prior Year's Extension**

R&B Fund	2017 Rate	2018		
		If Levied at 104.9%	Difference	Half Share
Rates*	0.0934%	0.0921%	(0.0013)	
Funds	\$ 1,300,731.92	\$ 1,364,467.78	\$ 63,735.86	\$ 34,226.16
Home's Market Value	\$ 175,000.00	\$ 175,000.00		
Approx. EAV (1/3)	58,333.33	58,333.33		
Taxes Paid Per Household*	\$ 54.48	\$ 53.74	\$ (0.74)	
	\$ 27.24	\$ 26.87	\$ (0.37)	

\*If Incorporated, divide in half.

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

R&B Fund	2017 Rate	2018		
		Est. Limiting Rate	Difference	Half Share
Rates*	0.0934%	0.0908%	(0.0026)	
Funds	\$ 1,300,731.92	\$ 1,344,610.76	\$ 43,878.84	\$ 23,562.94
Home's Market Value	\$ 175,000.00	\$ 175,000.00		
Approx. EAV (1/3)	58,333.33	58,333.33		
Taxes Paid Per Household*	\$ 54.48	\$ 52.96	\$ (1.52)	
	\$ 27.24	\$ 26.48	\$ (0.76)	

\*If Incorporated, divide in half.

## Town Fund 2018 Levy Calculations

The chart below shows a six-year history of the figures used in calculating the levy including EAV, New Property, CPI, Rates and Levy Amounts. These figures are used to calculate the estimated limiting rate.

An estimate of 18,244,175 was used for new property, and an estimate of 5.12% was used to calculate the increase in existing EAV.

	2012 Actual	2013 Actual	2014 Actual	2015 Actual	2016 Actual	2017 Actual	2018 Estimate
± Inflation	(100,314,754)	(78,043,800)	(20,623,957)	25,092,744	52,157,765	43,374,360	70,158,726
+ New Property	<b>11,434,781</b>	<b>16,431,070</b>	<b>11,241,881</b>	<b>16,392,399</b>	<b>22,819,250</b>	<b>14,631,621</b>	<b>18,244,175</b>
+ Annexation							
-- Disconn.					-	-	
= All Changes	(88,879,973)	(61,612,730)	(9,382,076)	41,485,143	74,977,015	58,005,981	88,402,901
NET EAV	<b>1,289,173,269</b>	<b>1,227,560,539</b>	<b>1,218,178,463</b>	<b>1,259,663,606</b>	<b>1,334,640,621</b>	<b>1,392,646,602</b>	1,481,049,503
CPI History	3.00%	1.70%	1.50%	0.80%	0.70%	2.10%	<b>2.10%</b>

Aggregate Extension	2012	2013	2014	2015	2016	2017
	972,036.63	996,779.15	1,020,833.55	1,043,001.45	1,069,047.14	1,102,976.09
RATE CAP .2500 .1000 GA	0.0754	0.0812	0.0838	0.0828	0.0801	0.0792

<b>LIMITING RATE:</b> 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	
1,102,976.09	<b>102.100%</b>	N/A		1,126,138.59	<b>0.0770%</b>	
1,481,049,503	18,244,175.00	0.00	0.00	<b>1,462,805,328.10</b>		
NET EAV	MINUS NEW PROPERTY	MINUS ANNEXATIONS	PLUS DISCONNECTIONS =			

**The estimated limiting rate for the Town Fund is 0.0770**

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. =			
0.0770%	1,481,049,503.10	\$	1,140,183.84	
This is an increase of \$ 37,207.75 and 3.37% over last year's extension.				

Break Down the Estimated Limiting Rate Increase Between CPI and New Property:					\$ 37,207.75
<b>A: Multiply the prior year's extension by CPI:</b>					
Prior Year's Extension:		CPI		Increase as a result of CPI:	
1,102,976.09	X	2.10%	=	\$ 23,162.50	62%
<b>B: Multiply the estimated new property figure by the estimated limiting rate:</b>					
Estimated New Property		Estimated Limiting Rate		Increase as a result of new property:	
18,244,175	X	0.0770%	=	\$ 14,045.25	38%
Step 3: Add A plus B for the total:				\$ 37,207.75	

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. 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%	\$ 1,102,976.09	\$	1,158,124.89	
This is an increase of \$ 55,148.80 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. =			
0.0782%	1,481,049,503.10	\$	1,158,124.89	
This is an increase of \$ 55,148.80 and 5.00% over last year's extension.				

### Proposed 2018 Town Fund Levy \$1,157,021.92

**Summary:**

Proposed Increase from Prior Year:	4.9% or \$54,045.83 Increase / Rate .0781
2017 Extended Levy	\$1,102,976.09 / Rate .0792
Dec. 2017 CPI	2.10%

It is estimated that the Town Fund will be limited to \$1,140,183.84; an increase of \$37,207.75 or 3.37% above the prior year extension.

### Factors Supporting Proposed Levy

- Preliminary estimates for new construction are being used. Final new construction figures must all be submitted to Will County on October 23, 2018. Final new construction figures will not be received back from Will County until the end of October or early November.
- Levying for higher than what you expect to be limited to in order to ensure capturing all new property.
- Financial security to maintain a reserve balance of six to nine months.
- Decrease in Personal Property Replacement Taxes and continued uncertainty with the State and possible legislation to freeze the tax levies of townships and other units of government in upcoming years.
- Saving for upcoming Capital Improvement Project and possibly the establishment of a capital improvement fund.
- Staffing needs for quadrennial assessment year (2019).

## Capital Improvement Projects/Needs

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

### Building/Facility Needs

- Community Center tables and chairs, replacement rotation.
- Mechanical Systems (Boilers, Pumps, RTU) – Repairs/Replacements 2021-2025
- 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 2018-2019 fiscal year with a carryover balance of approximately \$33,910.09. With monthly expenses averaging \$3,638.16, that equates to an approximate 9 month reserve balance. The amount allocated towards General Assistance in the 2018 levy will be \$20,000.00. 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. Reminder, funds will be budgeted in the Town Fund to transfer to General Assistance if needed.

### Estimated Limiting Rate:

**Although an increase of 4.9% has been requested in the levy, it is estimated that the Town Fund will be limited to an increase of 3.37% or \$1,140,183.84; an increase of \$37,207.75 over the prior year's extension once the limiting rate is applied by the County.**

**We are seeking the 4.9% increase to ensure that the Town Fund is able to:**

- **capture the property taxes generated from new property,**
- **ensure that we retain an adequate reserve balance, 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 in most years.

Town Fund Levy as Filed For:							
Levy Year	2012	2013	2014	2015	2016	2017	2018 Est.
Paid in Fiscal Year	2013-2014 <sup>1</sup>	2014-2015 <sup>1</sup>	2015-2016	2016-2017	2017-2018	2018-2019	2019-2020
Town	\$ 656,444.00	\$ 698,160.00	\$ 759,120.00	\$ 812,210.00	\$ 830,108.00	\$ 841,964.00	\$ 862,021.92
Assessor	\$ 235,931.00	\$ 235,210.00	\$ 247,000.00	\$ 248,645.00	\$ 254,000.00	\$ 260,000.00	\$ 275,000.00
Town Sub-Total	\$ 892,375.00	\$ 933,370.00	\$ 1,006,120.00	\$ 1,060,855.00	\$ 1,084,108.00	\$ 1,101,964.00	\$ 1,137,021.92
GA	\$ 77,625.00	\$ 62,150.00	\$ 40,000.00	\$ 10,000.00	\$ 10,000.00	\$ 20,000.00	\$ 20,000.00
<b>Total Levy</b>	<b>\$ 970,000.00</b>	<b>\$ 995,520.00</b>	<b>\$ 1,046,120.00</b>	<b>\$ 1,070,855.00</b>	<b>\$ 1,094,108.00</b>	<b>\$ 1,121,964.00</b>	<b>\$ 1,157,021.92</b>

Max. Levy Per County's Limiting Rate Calcs.							
<b>Total Allowable</b>	<b>\$ 991,374.24</b>	<b>\$ 1,001,689.40</b>	<b>\$ 1,020,833.55</b>	<b>\$ 1,043,001.45</b>	<b>\$ 1,069,047.13</b>	<b>\$ 1,102,976.09</b>	

Approved Extension							
Paid in Fiscal Year	2013-2014	2014-2015	2015-2016	2016-2017	2017-2018	2018-2019	
Town	\$ 893,397.07	\$ 934,173.57	\$ 981,851.84	\$ 1,032,924.15	\$ 1,058,370.01	\$ 1,082,086.40	
GA	\$ 78,639.56	\$ 62,605.58	\$ 38,981.71	\$ 10,077.30	\$ 10,677.12	\$ 20,889.69	
<b>Total Extended Levy</b>	<b>\$ 972,036.63</b>	<b>\$ 996,779.15</b>	<b>\$ 1,020,833.55</b>	<b>\$ 1,043,001.45</b>	<b>\$ 1,069,047.13</b>	<b>\$ 1,102,976.09</b>	

Actual Dollars Received							
Year Paid	2013-2014	2014-2015	2015-2016	2016-2017	2017-2018	2018-2019 YTD. <sup>2</sup>	
Town	\$ 881,248.02	\$ 931,711.12	\$ 979,812.50	\$ 1,032,988.85	\$ 1,057,216.04	\$ 1,064,315.54	
GA	\$ 77,568.35	\$ 62,432.32	\$ 38,915.47	\$ 10,118.20	\$ 10,678.99	\$ 20,503.19	
<b>Total Dollars Received</b>	<b>\$ 958,816.37</b>	<b>\$ 994,143.44</b>	<b>\$ 1,018,727.97</b>	<b>\$ 1,043,107.05</b>	<b>\$ 1,067,895.03</b>	<b>\$ 1,084,818.73</b>	

Extended Vs. Received	\$ (13,220.26)	\$ (2,635.71)	\$ (2,105.58)	\$ 105.60	\$ (1,152.10)	\$ (18,157.36)	
<b>Percentage Less</b>	<b>-1.36%</b>	<b>-0.26%</b>	<b>-0.21%</b>	<b>0.01%</b>	<b>-0.11%</b>	<b>-1.65%</b>	

Ending Cash Balances							
Fiscal Year	2013-2014	2014-2015	2015-2016	2016-2017	2017-2018	2018-2019*	
Town Fund	\$ 168,281.90	\$ 282,105.03	\$ 312,620.03	\$ 453,641.14	\$ 595,305.59	\$ 605,321.21	
GA	\$ 57,528.32	\$ 78,076.28	\$ 84,425.16	\$ 63,387.09	\$ 32,488.02	\$ 33,910.09	
<b>Totals</b>	<b>\$ 225,810.22</b>	<b>\$ 360,181.31</b>	<b>\$ 397,045.19</b>	<b>\$ 517,028.23</b>	<b>\$ 627,793.61</b>	<b>\$ 639,231.30</b>	

Town Fund Tax Rates							
Levy Year	2012	2013	2014	2015	2016	2017	
Fiscal Year Paid	2013-2014	2014-2015	2015-2016	2016-2017	2017-2018	2018-2019	
Town Fund	0.0754	0.0812	0.0838	0.0828	0.0801	0.0792	
Change From Prior Year	0.0062	0.0058	0.0026	<b>-0.001</b>	<b>-0.0027</b>	<b>-0.0009</b>	
Percentage Change From Prior Year	8.96%	7.69%	3.20%	<b>-1.19%</b>	<b>-3.26%</b>	<b>-1.12%</b>	

#### Footnotes

\*Estimated Figures as of 09.27.18

1 - Did not levy to the maximum allowable rate.

2 - YTD Receipts as of 10.11.18. Two 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 104.9% 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 104.90% of Prior Year's Extension**

Town Fund	2017 Rate	2018	
		If Levied at 104.9%	Difference
Rates	0.0792%	0.0781%	(0.0011)
Funds	\$ 1,102,976.09	\$ 1,157,021.92	\$ 54,045.83
Home's Market Value	\$ 175,000.00	\$ 175,000.00	
Approx. EAV (1/3)	58,333.33	58,333.33	
Taxes Paid Per Household	\$ 46.20	\$ 45.57	\$ (0.63)

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

Town Fund	2017 Rate	2018	
		Est. Limiting Rate	Difference
Rates	0.0792%	0.0770%	(0.0022)
Funds	\$ 1,102,976.09	\$ 1,140,183.84	\$ 37,207.75
Home's Market Value	\$ 175,000.00	\$ 175,000.00	
Approx. EAV (1/3)	58,333.33	58,333.33	
Taxes Paid Per Household	\$ 46.20	\$ 44.91	\$ (1.29)



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