

2019

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

TROY  
TOWNSHIP

Established 1850 Will County - Illinois

25448 Seil Rd.

Shorewood, IL 60404

815-744-1968

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

October 21, 2019

# TROY TOWNSHIP

Established 1850 Will County - Illinois

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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*

# TROY TOWNSHIP

Established 1850 Will County - Illinois

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## Levy Message

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**October 21, 2019**

Troy Township Board of Trustees,

Supervisor Joseph D. Baltz and I are pleased to present you with the proposed 2019 levy which will fund the 2020-2021 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.

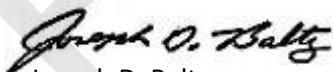
When preparing the 2019 levy the biggest challenge we faced was estimating new property. The new property value this year is significantly higher than it has been in years past going from just over \$14 million in 2017, to just over \$19 million in 2018, up to a figure closer to \$38-\$40 million in 2019.

The initial estimate of new property received from the Will County Supervisor of Assessment's Office on September 6, 2019 was \$41,932,454 with a deadline of October 15, 2019 for adding additional new property. The \$41 million value included a few new warehouses that have filed appeals for their 2019 value. Assessor Anderson has stipulated with two of the warehouses for a reduction in assessed value of just over \$9.8 million. At the same time over \$3.2 million has been added for new property since receiving the September 6, 2019 figure.

The value of new property GREATLY impacts the extended levy. New property can only be captured by a taxing body during the year that it was added. If you do not levy high enough, you may risk not capturing all new property that was added. Therefore, we have used a figure of \$38,500,000 for the purpose of calculating the estimated limiting rate but have proposed to levy higher than that to ensure all possible new property has been captured.

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

## Mission Statement

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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 History

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

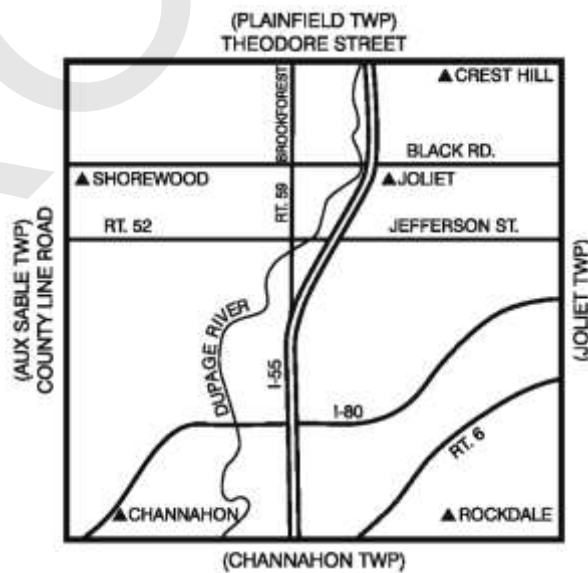


## Township Location

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 2017 American Community Survey 2013-2017 5 Year estimates, unless otherwise noted.

	2010 Census Data	2017 ACS 5 Year Estimates		2010 Census Numbers	2017 ACS 5 Year Estimates
<b>Demographics</b>					
Total Population	45,991	47,227	Median Age	36.3	39.4
Male	22,438	22,166	Age 0-19	13,591	12,489
Female	23,553	25,061	Age 20-54	21,936	21,975
White	33,694	33,270	Age 55 and above	10,464	12,763
African American	3,947	3,889			
American Indian	63	76			
Asian	850	903			
Native Hawaiian	10	0			
Other	50	216			
Total Hispanic	6,726	7,847			
Two or more races	651	1,026			
<b>Education</b>					
Population 18 to 24			Population 25 and over		
Less than High School	16.8%	13.2%	Less than High School	6.9%	8.2%
High School Graduate	27.9%	33.1%	High School Graduate	27.7%	29.6%
Some College or Associate's	45.8%	45.0%	Some College or Associate's	33.7%	32.5%
Bachelor's Degree or higher	9.5%	8.8%	Bachelor's Degree or higher	31.8%	29.7%
<b>Housing</b>					
Total number of housing units	17,522	17,668			
Occupied homes	16,602	16,805			
Vacant Homes	920	863			
<b>Population by Municipality</b>					
Channahon	1,612		Shorewood	15,615	
Crest Hill	949		Unincorporated	3,582	
Joliet	24,233				
EAV <sup>1</sup>	1,468,680,049				

<sup>1</sup> EAV Figures are from the 2018 levy extension from the Will County Clerk's office.

## Levy Calendar

### 2019 Levy Calendar

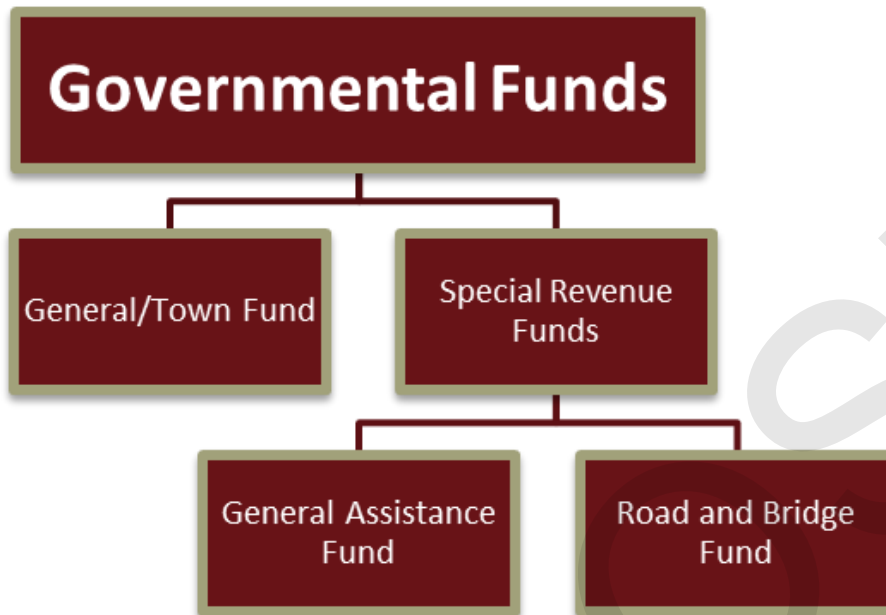
October 21, 2019	Administrator Dylik and Supervisor Baltz distribute levy proposal to the Board
October 22, 2019 to November 18, 2019	Finance Committee/Board Levy Workshops
November 1, 2019 (Approx.)	Receive updated new construction estimates from Will County.
November 18, 2019	Troy Township Board to adopt the levy estimates in open meeting <u>20</u> days prior to adopting the levies. This will determine if the levy is greater than 105% of the preceding year's levy and if a hearing must be scheduled.
December 2, 2019 to December 9, 2019	Notice must be published at least seven days but no longer than fourteen days before the public hearing (if needed).
December 16, 2019	Public hearing (if needed) and adoption of the levies by the Troy Township Board.
December 31, 2019	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.*

## Fund Structure



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 Fiscal Year Ending March 31, 2019

Ordinary Income/Expense	Road & Bridge Fund		General Town Fund		General Assistance	
		%		%		%
Income						
4300 · Fines	427.23	0.05%	0.00	0.00%	0.00	0%
4500 · Interest Income	3,882.48	0.42%	3,845.65	0.34%	58.56	0%
4600 · State Maint. Agreement	6,758.25	0.73%	0.00	0.00%	0.00	0%
4700 · R&B Permit Fees (Permit	13,400.00	1.44%	0.00	0.00%	0.00	0%
4800 · Rental Income	0.00	0.00%	1,522.50	0.14%	0.00	0%
4850 · Sale of Fixed Asset	98,177.00	10.54%	0.00	0.00%	0.00	0%
4860 · Insurance Reimbursement	3,926.26	0.42%	0.00	0.00%	0.00	0%
4900 · General Property Tax	696,642.63	74.82%	1,080,893.08	96.37%	20,822.45	45%
4950 · Corporate Personal Prop 1	107,795.27	11.58%	30,246.47	2.70%	0.00	0%
4990 · Miscellaneous Income	100.16	0.01%	5,155.23	0.46%	0.00	0%
4999 · Operating Transfer In	0.00	0.00%	0.00	0.00%	25,000.00	54%
<b>Total Income</b>	<b>931,109.28</b>	<b>100.00%</b>	<b>1,121,662.93</b>	<b>100%</b>	<b>45,881.01</b>	<b>100%</b>

**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 declined over the past few years but is starting to trend upwards.

The State of Illinois estimated that their fiscal year [2018 PPRT payments](#) would be 23% lower than the prior year payments and that the [2019 PPRT payments](#) estimated to be 7% lower than the 2018 payments. The State of Illinois has estimated a 15.4% increase from the 2019 payments for the [2020 PPRT payments](#).

### Personal Property Replacement Tax Revenue by Fund

Fund/Fiscal Year*	2015-2016	2016-2017	2017-2018	2018-2019
Troy Town Fund	\$ 37,399.51	\$ 35,150.49	\$ 32,650.19	\$ 30,246.47
Troy R&B Fund	\$ 133,286.97	\$ 125,272.38	\$ 116,361.87	\$ 107,795.27

\*Troy Township Fiscal Year April 1st to March 31st

### State of Illinois' Estimate Vs. Actual Personal Property Replacement Tax

State Fiscal Year Ending**	June 30, 2017	June 30, 2018	June 30, 2019	June 30, 2020
Troy Town Fund Estimate	\$ 30,038.00	\$ 28,438.00	\$ 29,059.00	\$ 39,128.00
Troy Town Fund Actual	\$ 37,338.76	\$ 31,243.21	\$ 33,799.42	

State Fiscal Year Ending**	June 30, 2017	June 30, 2018	June 30, 2019	June 30, 2020
Troy R&B Fund Estimate	\$ 107,051.00	\$ 101,350.00	\$ 103,563.00	\$ 139,448.00
Troy R&B Fund Actual	\$ 133,071.46	\$ 111,347.54	\$ 120,457.61	

\*\*State of Illinois Fiscal Year July 1st to June 30th

## 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 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.

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

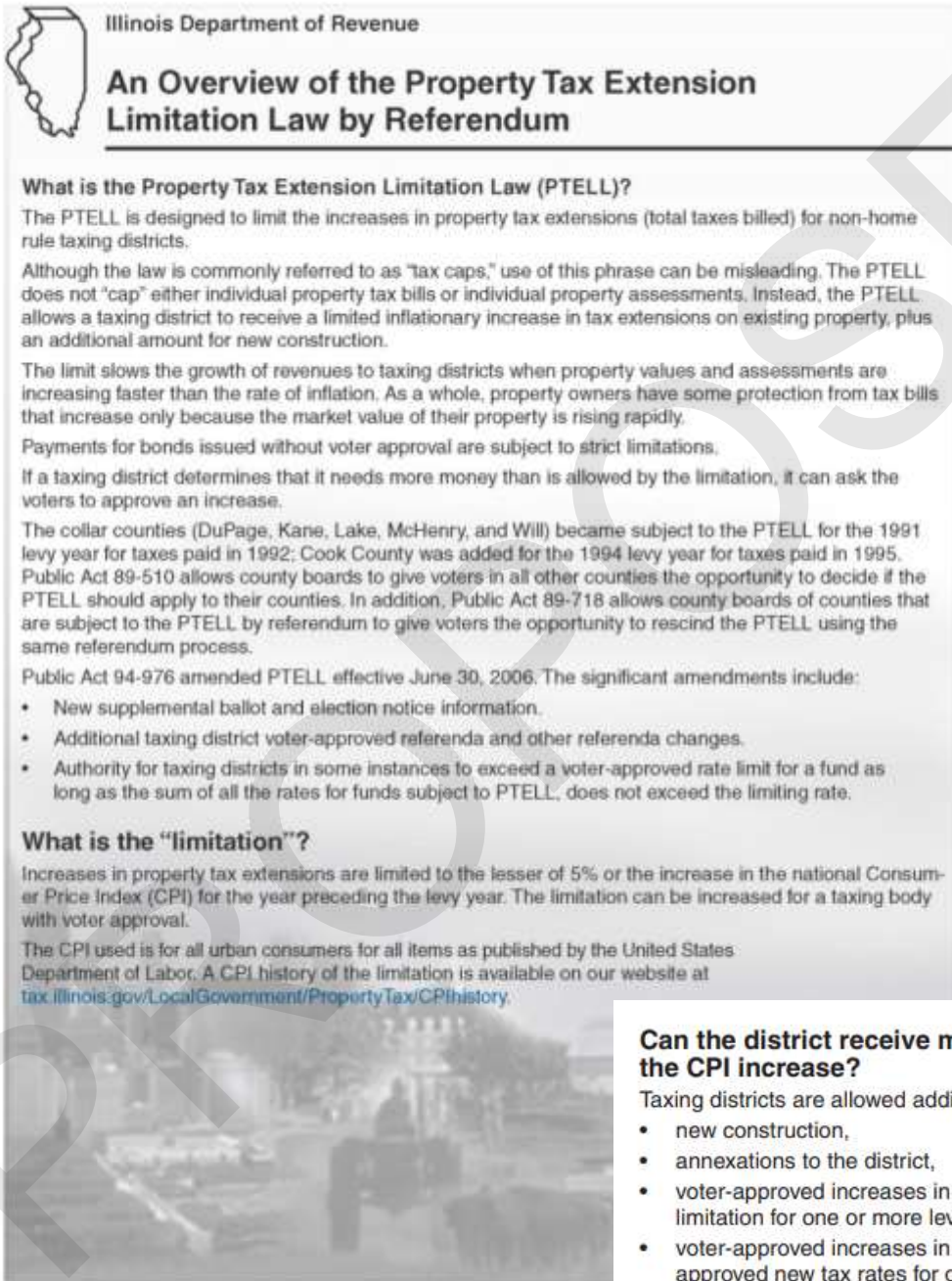
The example below is the Town Fund 2016 Levy being collected in 2017

AGG. EXT. BASE X	EXT. LIMITATION % X	RATE INCR. FACTOR =			
1,043,001.45	100.70%	N/A		1,050,302.46	Limiting Rate 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 =		

<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).

PI0-62 (R-02/12)

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

### Can the district receive more than a 5% or the CPI increase?

Taxing districts are allowed additional increases for

- new construction,
- annexations to the district,
- voter-approved increases in the extension limit or limitation for one or more levy years,
- voter-approved increases in tax rates and voter-approved new tax rates for one or more levy years, and
- the Tax Increment Financing district (TIF) increment when the TIF expires.

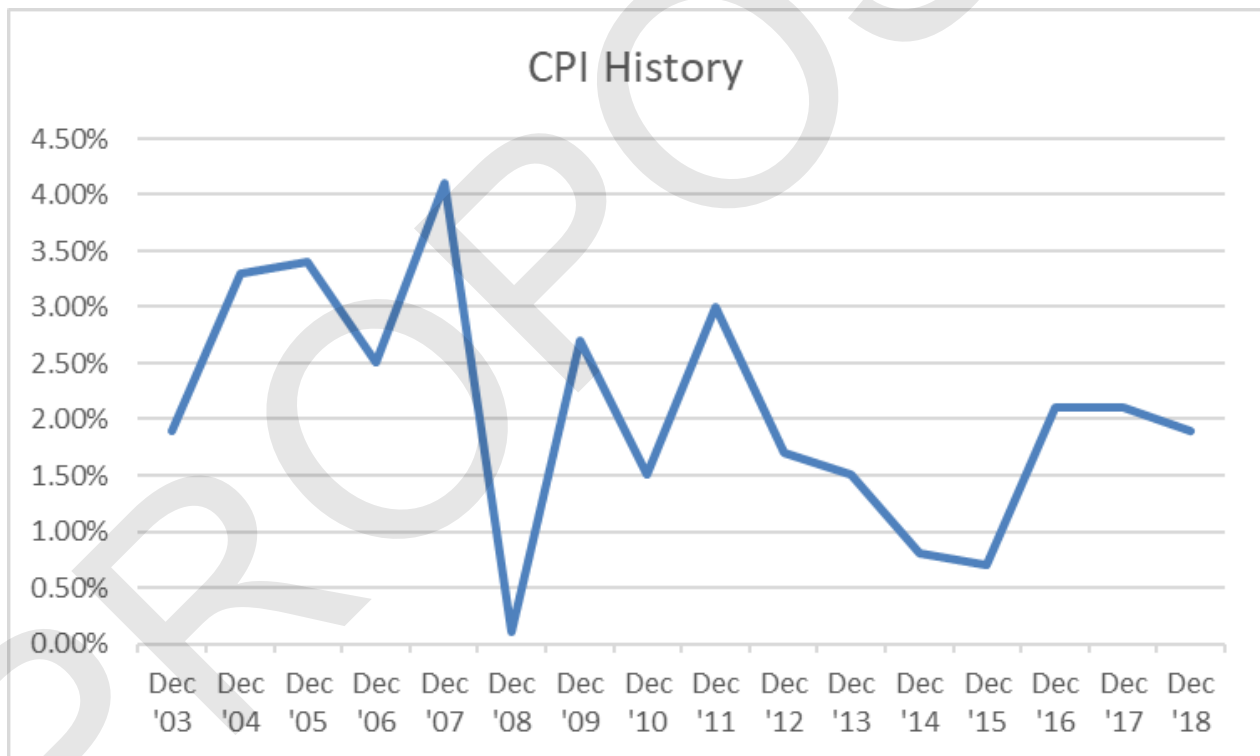


## History of CPI

Sixteen-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-03	1.90%	Dec-11	3.00%
Dec-04	3.30%	Dec-12	1.70%
Dec-05	3.40%	Dec-13	1.50%
Dec-06	2.50%	Dec-14	0.80%
Dec-07	4.10%	Dec-15	0.70%
Dec-08	0.10%	Dec-16	2.10%
Dec-09	2.70%	Dec-17	2.10%
Dec-10	1.50%	Dec-18	1.9%



## 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 6, 2019, the Will County Supervisor of Assessment's office estimated new property at \$41,932,454. Since that time, over \$3.2 million has been added in new property while at the same time an agreement was reached with two of the new warehouses which resulted in a reduction of over \$9.8 million. Since there is still the possibility of adding more new property before the October 15, 2019 deadline, we will estimate new property at \$38,500,000.00.

TIF Districts and exemptions must also be taken into consideration.

As of September 6, 2019, the Will County Supervisor of Assessment's office show the value of existing property having increased approximately 7.13% from the prior year. Assessor Anderson's CAMA system shows an overall increase in value closer to 6.00%, yet the total factor increase used for reassessing was 5.37%. Therefore, for the purpose of the levy we will work with the conservative value of 5.37%.

To help better understand the relationship between the value of new property and the increase in value to existing property and how those values affect the resulting limiting rate and dollars generated from the levy, the chart on the following page is provided.

<b>Town Fund</b>								2018 Extended Levy: \$ 1,141,164.38		104.95%		=		\$ 1,197,652.02	
New Property Value	Existing Property Increase %	Limiting Rate	Levy Limitation	Percentage Over Prior Year	Increase	Funds Generated From New Property	Funds Generated From Existing								
38,500,000.00	5.37%	0.0752%	\$ 1,191,805.39	4.44%	\$ 50,641.01	\$ 28,958.89	\$ 21,682.12								
38,500,000.00	6.00%	0.0748%	\$ 1,191,633.23	4.42%	\$ 50,468.85	\$ 28,786.72	\$ 21,682.13								
38,500,000.00	7.13%	0.0740%	\$ 1,191,329.51	4.40%	\$ 50,165.13	\$ 28,482.99	\$ 21,682.14								
41,932,454.00	5.37%	0.0752%	\$ 1,194,387.21	4.66%	\$ 53,222.83	\$ 31,540.70	\$ 21,682.13								
41,932,454.00	6.00%	0.0748%	\$ 1,194,199.70	4.65%	\$ 53,035.32	\$ 31,353.19	\$ 21,682.13								
41,932,454.00	7.13%	0.0740%	\$ 1,193,868.90	4.62%	\$ 52,704.52	\$ 31,022.38	\$ 21,682.14								
46,000,000.00	5.37%	0.0752%	\$ 1,197,446.73	4.93%	\$ 56,282.35	\$ 34,600.22	\$ 21,682.13								
46,000,000.00	6.00%	0.0748%	\$ 1,197,241.03	4.91%	\$ 56,076.65	\$ 34,394.52	\$ 21,682.13								
46,000,000.00	7.13%	0.0740%	\$ 1,196,878.14	4.88%	\$ 55,713.76	\$ 34,031.63	\$ 21,682.13								
48,000,000.00	5.37%	0.0752%	\$ 1,198,951.09	5.06%	\$ 57,786.71	\$ 36,104.58	\$ 21,682.13								
48,000,000.00	6.00%	0.0748%	\$ 1,198,736.45	5.05%	\$ 57,572.07	\$ 35,889.93	\$ 21,682.14								
48,000,000.00	7.13%	0.0740%	\$ 1,198,357.78	5.01%	\$ 57,193.40	\$ 35,511.26	\$ 21,682.14								
50,000,000.00	5.37%	0.0752%	\$ 1,200,455.45	5.20%	\$ 59,291.07	\$ 37,608.93	\$ 21,682.14								
50,000,000.00	6.00%	0.0748%	\$ 1,200,231.86	5.18%	\$ 59,067.48	\$ 37,385.35	\$ 21,682.13								
50,000,000.00	7.13%	0.0740%	\$ 1,199,837.41	5.14%	\$ 58,673.03	\$ 36,990.90	\$ 21,682.13								

<b>Road Fund</b>								2018 Extended Levy: \$ 1,345,310.92		104.95%		=		\$ 1,411,903.81	
New Property Value	Existing Property Increase %	Limiting Rate	Levy Limitation	Percentage Over Prior Year	Increase	Funds Generated From New Property	Funds Generated From Existing								
38,500,000.00	5.37%	0.0887%	\$ 1,405,011.25	4.44%	\$ 59,700.33	\$ 34,139.42	\$ 25,560.91								
38,500,000.00	6.00%	0.0881%	\$ 1,404,808.29	4.42%	\$ 59,497.37	\$ 33,936.46	\$ 25,560.91								
38,500,000.00	7.13%	0.0872%	\$ 1,404,450.23	4.40%	\$ 59,139.31	\$ 33,578.41	\$ 25,560.90								
41,932,454.00	5.37%	0.0887%	\$ 1,408,054.94	4.66%	\$ 62,744.02	\$ 37,183.11	\$ 25,560.91								
41,932,454.00	6.00%	0.0881%	\$ 1,407,833.88	4.65%	\$ 62,522.96	\$ 36,962.06	\$ 25,560.90								
41,932,454.00	7.13%	0.0872%	\$ 1,407,443.90	4.62%	\$ 62,132.98	\$ 36,572.08	\$ 25,560.90								
46,000,000.00	5.37%	0.0887%	\$ 1,411,661.79	4.93%	\$ 66,350.87	\$ 40,789.96	\$ 25,560.91								
46,000,000.00	6.00%	0.0881%	\$ 1,411,419.29	4.91%	\$ 66,108.37	\$ 40,547.46	\$ 25,560.91								
46,000,000.00	7.13%	0.0872%	\$ 1,410,991.48	4.88%	\$ 65,680.56	\$ 40,119.65	\$ 25,560.91								
48,000,000.00	5.37%	0.0887%	\$ 1,413,435.27	5.06%	\$ 68,124.35	\$ 42,563.44	\$ 25,560.91								
48,000,000.00	6.00%	0.0881%	\$ 1,413,182.22	5.05%	\$ 67,871.30	\$ 42,310.40	\$ 25,560.90								
48,000,000.00	7.13%	0.0872%	\$ 1,412,735.81	5.01%	\$ 67,424.89	\$ 41,863.99	\$ 25,560.90								
50,000,000.00	5.37%	0.0887%	\$ 1,415,208.74	5.20%	\$ 69,897.82	\$ 44,336.91	\$ 25,560.91								
50,000,000.00	6.00%	0.0881%	\$ 1,414,945.16	5.18%	\$ 69,634.24	\$ 44,073.33	\$ 25,560.91								
50,000,000.00	7.13%	0.0872%	\$ 1,414,480.15	5.14%	\$ 69,169.23	\$ 43,608.32	\$ 25,560.91								

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

### What is a TIF District?

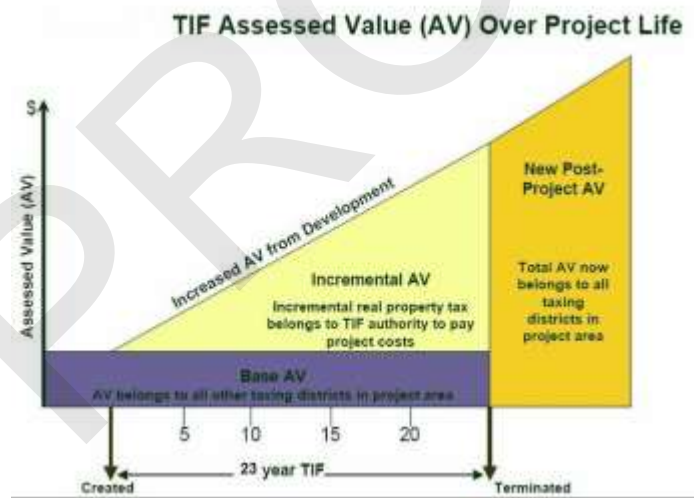
As found on the Village of Shorewood’s website:

*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:



Source: Civic Lab TIF Illumination Project  
[http://www.civiclub.us/tif\\_illumination\\_project/how-do-tifs-work/](http://www.civiclub.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
- [2018 Levy TIF Increased Value 1,518,511](#)

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 2019 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 38,500,000 was used for new property, and an estimate of 5.37% was used to calculate the increase in existing EAV. The necessary reduction for the TIF Districts is included within the value for inflation.

	2013 Actual	2014 Actual	2015 Actual	2016 Actual	2017 Actual	2018 Actual	2019 Estimate
± Inflation	(78,043,800)	(20,623,957)	25,092,744	52,157,765	43,374,360	56,725,768	77,291,127
+ New Property	<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>19,307,679</b>	<b>38,500,000</b>
+ Annexation							
-- Disconn.							
= All Changes	(61,612,730)	(9,382,076)	41,485,143	74,977,015	58,005,981	76,033,447	115,791,127
n NET EAV	<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>	<b>1,468,680,049</b>	1,584,471,176

CPI History	2013	2014	2015	2016	2017	2018	2019
	1.70%	1.50%	0.80%	0.70%	2.10%	2.10%	1.90%

Aggregate Extension	2013	2014	2015	2016	2017	2018
	1,176,002.99	1,204,778.49	1,230,691.34	1,261,235.38	1,300,731.92	1,345,310.92

RATECAP .6600      0.0958      0.0989      0.0977      0.0945      0.0934      0.0916

**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
1,345,310.92	101.900%	N/A	1,370,871.83	0.0887%
1,584,471,176	38,500,000.00	0.00	1,545,971,176.15	
NET EAV	MINUS NEW PROPERTY	MINUS ANNEXATIONS	PLUS DISCONNECTIONS =	

**The estimated limiting rate for Road and Bridge is 0.0887**

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

<b>Estimated Revenue:</b> Calculate by Multiplying the limiting rate estimate by the net eav estimate			
LIMITING RATE % X	NET EAV EST. =		
0.0887%	1,584,471,176.15	\$	<b>1,405,011.25</b>
This is an increase of \$ <u>59,700.33</u> and <u>4.44%</u> over last year's extension.			

<b>Break Down the Estimated Limiting Rate Increase Between CPI and New Property:</b>		<b>\$ 59,700.33</b>
<b>A: Multiply the prior year's extension by CPI:</b>		
Prior Year's Extension:	CPI	Increase as a result of CPI:
1,345,310.92 X	1.90%	= \$ <u>25,560.91</u> 43%
<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:
38,500,000 X	0.0887%	= \$ <u>34,139.42</u> 57%
<b>Step 3: Add A plus B for the total:</b>		<b>\$ <u>59,700.33</u></b>

PROPOSED

## Road and Bridge Proposed Levy

### Proposed 2019 R&B Levy \$1,411,904.00

#### Summary:

Proposed Increase from Prior Year:	4.95% or \$66,593.08 Increase / Rate .0891
2018 Extended Levy	\$1,345,310.92 / Rate .0916
Dec. 2018 CPI	1.90%

It is estimated that the Road and Bridge Fund will be limited to \$1,405,011.25; an increase of \$59,700.33 or 4.44% above the prior year extension.

### Factors Supporting Proposed Levy

- County Aid to Road and Bridge: In order to petition Will County to financially assist the Road District with costly projects, 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..."*
- Shepley Road Bridge repairs are estimated at approximately \$2,565,000 (as of the summer of 2019). Phase 1 Engineering has been approved. The estimated Phase 1 Engineering costs are \$149,811.31. The project is 80% funded through a federal grant, 10% funded by the Township, and 10% funded by Will County via the County Aid to Road and Bridge program. This project is expected to take several years to complete and costs will continue to increase over time.
- Preliminary estimates for new construction are being used. Final new construction figures must be submitted to Will County on October 15, 2019. 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.
- 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 approximately 53.63% 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 \$2,565,000: (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 overflow 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

## History of the Half Share

Levy Year	Year Paid	Levy as Filed	Extended	Received by Troy R&B	Percentage to Troy R&B
2018	2019	\$ 1,364,467.78	\$ 1,345,310.92	\$720,890.23	53.59%
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%

*The past three-year average of the percentage to R&B is 53.63%.*

### 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 4.44% or \$1,405,011.25; an increase of \$59,700.33 over the prior year's extension once the limiting rate is applied by the County. In addition, the Road District will only net approximately 53.63% of the \$59,700.33 increase or \$32,016.38 once the municipal half share is applied.

We are seeking the 104.95% 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 if needed.

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	2013	2014	2015	2016	2017	2018	2019
Paid in Fiscal Year	2014-2015 <sup>1</sup>	2015-2016	2016-2017	2017-2018	2018-2019	2019-2020	2020-2021
<b>R&amp;B Levy</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>	<b>\$ 1,411,904.00</b>

Max. Levy Per County's Limiting Rate Calcs.							
<b>Total Allowable</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>\$ 1,300,731.93</b>	<b>\$ 1,345,310.92</b>	

Approved Extension							
Paid in Fiscal Year	2014-2015	2015-2016	2016-2017	2017-2018	2018-2019	2019-2020	2020-2021
Total Extended Levy	\$ 1,176,002.99	\$ 1,204,778.49	\$ 1,230,694.34	\$ 1,261,235.38	\$ 1,300,731.92	\$ 1,345,310.92	
<b>Half Share</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>	<b>\$ 720,890.23</b>	

Actual Dollars Received							
Year Paid	2014-2015	2015-2016	2016-2017	2017-2018	2018-2019	2019-2020 YTD <sup>2</sup>	
R&B	\$ 629,872.76	\$ 645,867.36	\$ 660,777.62	\$ 676,171.52	\$ 696,642.63	\$ 703,267.22	

Extended Vs. Received	\$ (1,595.32)	\$ (1,436.78)	\$ (194.80)	\$ (791.33)	\$ (881.07)	\$ (17,623.01)	
<b>Percentage Less</b>	<b>-0.25%</b>	<b>-0.22%</b>	<b>-0.03%</b>	<b>-0.12%</b>	<b>-0.13%</b>	<b>-2.44%</b>	

Ending Cash Balances							
Fiscal Year	2014-2015	2015-2016	2016-2017	2017-2018	2018-2019	2019-2020 Est.	
R&B Fund	\$ 644,196.34	\$ 718,072.08	\$ 711,968.29	\$ 780,272.64	\$ 787,247.70	\$ 738,732.76	

R&B Fund Tax Rates							
Levy Year	2013	2014	2015	2016	2017	2018	2019
Fiscal Year	2014-2015	2015-2016	2016-2017	2017-2018	2018-2019	2019-2020	2020-2021
R&B Fund	0.0958	0.0989	0.0977	0.0945	0.0934	0.0916	
Change From Prior Year	0.0068	0.0031	<b>-0.0012</b>	<b>-0.0032</b>	<b>-0.0011</b>	<del>-0.0025</del>	
Percentage Change From Prior Year	7.64%	3.24%	<b>-1.21%</b>	<b>-3.28%</b>	<b>-1.16%</b>	<del>-3.07%</del>	

Correction:  
 -.0018  
 -1.93%

**Footnotes**

\*Estimated Figures as of 09.27.19

1 - Did not levy to the maximum allowable rate.

2 - YTD Receipts as of 09.26.19. 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 104.95% 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 104.95% of Prior Year's Extension**

R&B Fund	2018 Rate	2019		
		If Levied at 104.95%	Difference	Half Share
Rates*	0.0916%	0.0891%	(0.0025)	
Funds	\$ 1,345,310.92	\$ 1,411,904.00	\$ 66,593.08	\$ 35,712.86
Home's Market Value	\$ 175,000.00	\$ 175,000.00		
Approx. EAV (1/3)	58,333.33	58,333.33		
Taxes Paid Per Household*	\$ 53.43	\$ 51.98	\$ (1.45)	
*If Incorporated, divide in half.	\$ 26.72	\$ 25.99	\$ (0.73)	

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

R&B Fund	2018 Rate	2019		
		Est. Limiting Rate	Difference	Half Share
Rates*	0.0916%	0.0887%	(0.0029)	
Funds	\$ 1,345,310.92	\$ 1,405,011.25	\$ 59,700.33	\$ 32,016.38
Home's Market Value	\$ 175,000.00	\$ 175,000.00		
Approx. EAV (1/3)	58,333.33	58,333.33		
Taxes Paid Per Household*	\$ 53.43	\$ 51.73	\$ (1.71)	
*If Incorporated, divide in half.	\$ 26.72	\$ 25.86	\$ (0.85)	

## Town Fund 2019 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 38,500,000 was used for new property, and an estimate of 5.37% was used to calculate the increase in existing EAV. The necessary reduction for the TIF Districts is included within the value for inflation.

	2013 Actual	2014 Actual	2015 Actual	2016 Actual	2017 Actual	2018 Actual	2019 Estimate
± Inflation	(78,043,800)	(20,623,957)	25,092,744	52,157,765	43,374,360	56,725,768	77,291,127
+ New Property	16,431,070	11,241,881	16,392,399	22,819,250	14,631,621	19,307,679	38,500,000
+ Annexation							
-- Disconn.							
= All Changes	(61,612,730)	(9,382,076)	41,485,143	74,977,015	58,005,981	76,033,447	115,791,127
n NET EAV	1,227,560,539	1,218,178,463	1,259,663,606	1,334,640,621	1,392,646,602	1,468,680,049	1,584,471,176
CPI History	1.70%	1.50%	0.80%	0.70%	2.10%	2.10%	1.90%

Aggregate Extension	2013	2014	2015	2016	2017	2018
Aggregate Extension	996,779.15	1,020,833.55	1,043,001.45	1,069,047.13	1,102,976.09	1,141,164.39
RATE CAP .2500 .1000 GA	0.0812	0.0838	0.0828	0.0801	0.0792	0.0777

<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	
1,141,164.39	101.900%	N/A		1,162,846.51	0.0752%	
1,584,471,176	38,500,000.00	0.00	0.00	1,545,971,176.15		
NET EAV	MINUS NEW PROPERTY	MINUS ANNEXATIONS	PLUS DISCONNECTIONS =			

**The estimated limiting rate for the Town Fund is 0.0752**

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

<b>Estimated Revenue:</b> Calculate by Multiplying the limiting rate estimate by the net eav estimate			
LIMITING RATE % X	NET EAV EST. =		
0.0752%	1,584,471,176.15	\$	<b>1,191,805.39</b>
This is an increase of \$ <u>50,641.00</u> and <u>4.44%</u> over last year's extension.			

<b>Break Down the Estimated Limiting Rate Increase Between CPI and New Property:</b>		<b>\$ 50,641.00</b>
<b>A: Multiply the prior year's extension by CPI:</b>		
Prior Year's Extension:	CPI	Increase as a result of CPI:
1,141,164.39 X	1.90%	= \$ <u>21,682.12</u> 43%
<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:
38,500,000 X	0.0752%	= \$ <u>28,958.88</u> 57%
<b>Step 3: Add A plus B for the total:</b>	<b>→</b>	<b>\$ <u>50,641.00</u></b>

PROPOSED

## Town Fund Proposed Levy

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### Proposed 2019 Town Fund Levy \$1,197,652.00

#### Summary:

Proposed Increase from Prior Year:	4.95% or \$56,487.61 Increase / Rate .0756
2018 Extended Levy	\$1,141,164.39 / Rate .0777
Dec. 2018 CPI	1.90%

### Factors Supporting Proposed Levy

- Preliminary estimates for new construction are being used. Final new construction figures must be submitted to Will County on October 15, 2019. Final new construction figures will not be received back from Will County until the end of October or early November.
- Financial security to maintain a reserve balance of six to nine months.
- Saving for upcoming capital improvement projects and possibly the establishment of a capital improvement fund as the township office building ages.

### 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
- Carpet repairs/replacement (seams splitting, stained beyond repair) 2019-2021
- 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
- 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 2019-2020 fiscal year with a carryover balance of approximately \$36,208.10. With monthly expenses averaging \$3,782.00, that equates to an approximate 9 month reserve balance. The amount allocated towards General Assistance in the 2019 levy will be \$20,000.00. Remainder, funds will be budgeted in the Town Fund to transfer to General Assistance if needed.

### 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 4.44% or \$1,191,805.39; an increase of \$50,641.00 over the prior year's extension once the limiting rate is applied by the County.

We are seeking the 4.95% 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 future capital improvement projects.



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	2013	2014	2015	2016	2017	2018	2019
Paid in Fiscal Year	2014-2015 <sup>1</sup>	2015-2016	2016-2017	2017-2018	2018-2019	2019-2020	2020-2021
Town	\$ 698,160.00	\$ 759,040.00	\$ 812,210.00	\$ 831,080.00	\$ 845,869.00	\$ 839,731.92	\$ 867,652.00
Assessor	\$ 235,210.00	\$ 247,080.00	\$ 248,645.00	\$ 253,020.00	\$ 256,095.00	\$ 297,290.00	\$ 310,000.00
<b>Town Subtotal</b>	<b>\$ 933,370.00</b>	<b>\$ 1,006,120.00</b>	<b>\$ 1,060,855.00</b>	<b>\$ 1,084,108.00</b>	<b>\$ 1,101,964.00</b>	<b>\$ 1,137,021.92</b>	<b>\$ 1,177,652.00</b>
GA	\$ 62,150.00	\$ 40,000.00	\$ 10,000.00	\$ 10,000.00	\$ 20,000.00	\$ 20,000.00	\$ 20,000.00
<b>Total Levy</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>	<b>\$ 1,197,652.00</b>

Max. Levy Per County's Limiting Rate Calcs.							
Total Allowable	\$ 1,001,689.40	\$ 1,020,833.55	\$ 1,043,001.45	\$ 1,069,047.13	\$ 1,102,976.09	\$ 1,141,164.39	

Approved Extension							
Paid in Fiscal Year	2014-2015	2015-2016	2016-2017	2017-2018	2018-2019	2019-2020	2020-2021
Town	\$ 934,173.57	\$ 981,851.84	\$ 1,032,924.15	\$ 1,058,370.01	\$ 1,082,086.40	\$ 1,120,602.87	
GA	\$ 62,605.58	\$ 38,981.71	\$ 10,077.30	\$ 10,677.12	\$ 20,889.69	\$ 20,561.52	
<b>Total Extended Levy</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>	<b>\$ 1,141,164.39</b>	

Actual Dollars Received							
Year Paid	2014-2015	2015-2016	2016-2017	2017-2018	2018-2019	2019-2020 YTD	2020-2021
Town	\$ 931,711.12	\$ 979,812.50	\$ 1,032,988.85	\$ 1,057,216.04	\$ 1,080,893.08	\$ 1,093,953.25	
GA	\$ 62,432.32	\$ 38,915.47	\$ 10,118.20	\$ 10,678.99	\$ 20,822.45	\$ 20,052.12	
<b>Total Dollars Received</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>\$ 1,101,715.53</b>	<b>\$ 1,114,005.37</b>	

<b>Extended Vs. Received</b>	<b>\$ (2,635.71)</b>	<b>\$ (2,105.58)</b>	<b>\$ 105.60</b>	<b>\$ (1,152.10)</b>	<b>\$ (1,260.56)</b>	<b>\$ (27,159.02)</b>	
<b>Percentage Less</b>	<b>-0.26%</b>	<b>-0.21%</b>	<b>0.01%</b>	<b>-0.11%</b>	<b>-0.11%</b>	<b>-2.38%</b>	

Ending Cash Balances							
Fiscal Year	2014-2015	2015-2016	2016-2017	2017-2018	2018-2019	2019-2020 Est.	
Town Fund	\$ 282,105.03	\$ 312,620.03	\$ 453,641.14	\$ 595,305.59	\$ 645,981.69	\$ 718,771.73	
GA	\$ 78,076.28	\$ 84,425.16	\$ 63,387.09	\$ 32,488.02	\$ 36,100.03	\$ 36,208.10	
<b>Totals</b>	<b>\$ 360,181.31</b>	<b>\$ 397,045.19</b>	<b>\$ 517,028.23</b>	<b>\$ 627,793.61</b>	<b>\$ 682,081.72</b>	<b>\$ 754,979.83</b>	

Town Fund Tax Rates							
Levy Year	2013	2014	2015	2016	2017	2018	2019
Fiscal Year Paid	2014-2015	2015-2016	2016-2017	2017-2018	2018-2019	2019-2020	2020-2021
Town Fund	0.0761	0.0806	0.0820	0.0793	0.0777	0.0763	
GA Fund	0.0051	0.0032	0.0008	0.0008	0.0015	0.0014	
<b>Total Rate</b>	<b>0.0812</b>	<b>0.0838</b>	<b>0.0828</b>	<b>0.0801</b>	<b>0.0792</b>	<b>0.0777</b>	
Change From Prior Year	0.0058	0.0026	-0.001	-0.0027	-0.0009	-0.0024	
Percentage Change From Prior Year	7.69%	3.20%	-1.19%	-3.26%	-1.12%	-3.00%	

**Footnotes**

\*Estimated Figures as of 09.27.19

1 - Did not levy to the maximum allowable rate.

2 - YTD Receipts as of 09.26.19. Three installments remain.

Correction:  
-.0015  
-1.89%

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 104.95% 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 104.95% of Prior Year's Extension**

Town Fund	2018 Rate	2019	
		If Levied at 104.95%	Difference
Rates	0.0777%	0.0756%	(0.0021)
Funds	\$ 1,141,164.39	\$ 1,197,652.00	\$ 56,487.61
Home's Market Value	\$ 175,000.00	\$ 175,000.00	
Approx. EAV (1/3)	58,333.33	58,333.33	
Taxes Paid Per Household	\$ 45.33	\$ 44.09	\$ (1.23)

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

Town Fund	2018 Rate	2019	
		Est. Limiting Rate	Difference
Rates	0.0777%	0.0752%	(0.0025)
Funds	\$ 1,141,164.39	\$ 1,191,805.39	\$ 50,641.00
Home's Market Value	\$ 175,000.00	\$ 175,000.00	
Approx. EAV (1/3)	58,333.33	58,333.33	
Taxes Paid Per Household	\$ 45.33	\$ 43.88	\$ (1.45)