

AGENDA
VILLAGE OF ROUND LAKE
COMMITTEE OF THE WHOLE MEETING
December 1, 2014
442 N. Cedar Lake Road
To Follow the Regular Board Meeting
The Regular Board Meeting is 7:00 P.M.

CALL TO ORDER

1. ROLL CALL

2. APPROVAL OF MINUTES

2.1 Approve the Minutes of the Committee of the Whole Meeting of November 17, 2014

3. PUBLIC COMMENT

4. COMMITTEE OF THE WHOLE

- Community Development
- Human Resources and Finance
 - Risk Management Proposals
 - Tax Levy Abatement Ordinances
 - Proposed Tax Levy
- Public Works, Facilities and Capital Assets, and Engineering
- Special Events
 - Tree Lighting
- Building and Zoning
- Police
- Administration

5. SUGGESTED NEW TOPICS

6. EXECUTIVE SESSION

7. ADJOURN

MINUTES
VILLAGE OF ROUND LAKE
COMMITTEE OF THE WHOLE MEETING
November 17, 2014
442 N. Cedar Lake Road
To Follow the Regular Board Meeting
The Regular Board Meeting is 7:00 P.M.

CALL TO ORDER

THE COMMITTEE OF THE WHOLE MEETING OF THE VILLAGE OF ROUND LAKE WAS CALLED TO ORDER BY DAN MACGILLIS, VILLAGE PRESIDENT AT 7:38 P.M.

1. ROLL CALL

Present: Trustees Frye, Kraly, Newby, Simoncelli, Triphahn, Wicinski

Absent: None

2. APPROVAL OF MINUTES

2.1 Approve the Minutes of the Committee of the Whole Meeting of November 3, 2014

Trustee Frye moved, Seconded by Trustee Wicinski to approve the minutes of the Committee of the Whole Meeting of November 3, 2014. Upon a unanimous voice vote; the Mayor declared the motion carried

3. PUBLIC COMMENT

None

4. COMMITTEE OF THE WHOLE

- Community Development
- Human Resources and Finance

- Proposed Tax Levy

Village Administrator, Steve Shields, stated that with the Consumer Price Index, New Growth and what we can capture, he is recommending to the board to have a 1.83% increase which would equal out to be an average of \$12.00 per household, per year. He also thanked the trustees for asking questions and being involved in the process. Trustee Triphahn stated that what we're taxing now is very prudent and suggested going with either 1.25% at a \$8.00 per year increase or 1.50% which would be slightly higher. The Mayor stated that with the new comprehensive plan the hope is to attract new business to the village, and we have labeled the village as business friendly, however it still takes time to bring in the tax revenues once they are established. VA Shields stated that if we continue to go below recommended percentages, by 2017 the village will be looking at a \$700,000 deficit. New options will be brought to the board with suggestions of adding a 1.6% at the next meeting on December 1, 2014

- Public Works, Facilities and Capital Assets, and Engineering
- Special Events

- Tree Lighting

Trustee Wicinski stated that everything is on track for the tree lighting and reminded everyone that it will be Friday December 5th at 6:00pm and those that can help with the set up to please be at the Village Hall at 5:00pm. The Books have all been

received and the board was asked their thoughts on what verbiage to place on the label to be placed inside of the books.

- Building and Zoning
- Police
- Administration

5. SUGGESTED NEW TOPICS

6. EXECUTIVE SESSION

None

7. ADJOURN

Motion by Trustee Kraly, Seconded by Trustee Newby to adjourn the Committee of the Whole meeting at 8:25 P.M. Upon a unanimous voice vote, the Mayor declared the motion carried.

APPROVED:

Patricia C. Blauvelt
Village Clerk

Daniel MacGillis
Village President



VILLAGE OF ROUND LAKE

AGENDA ITEM SUMMARY

TITLE: CALENDAR YEAR 2015 RISK MANAGEMENT PROPOSALS

Agenda Item No. COTW

Executive Summary

West Insurance Agency, for calendar year 2015, again sent out risk management information to a minimum of six (6) vendors. Overall, the risk management premium increased 10.10% from the previous year, the largest portion from an increase in the package policy due to higher dollar claims. The workers compensation premium increased 7.40% due to a 3.78% increase in the estimated payroll and a 11.13% Police Officer workers compensation rate increase. The \$180,692 premium is still less than the high of \$205,659 for the 2011 coverage year.

The vendors West Insurance Agency and staff are recommending are the same as last year: Trident - Package Program: Commercial, Auto, Crime, Etc.; The Illinois Public Risk Fund (IPRF) – Workers Compensation; and Liberty Mutual Surety - Public Officials Bonds. West Insurance Agency representatives, Brad West and Geoff Raef will be in attendance at the COTW meeting for any questions. Should the Village Board decide to move forward with the three vendors above, resolutions will be provided for each insurance type along with proposed insurance binders at the next Board meeting.

Attached is brief historical and 2015 calendar year coverage information, a 2015 property/casualty insurance summary, and the IPRF grant information.

Recommended Action

Discuss and Provide Additional Staff Guidance, if Necessary, for Future Board Action.

Committee: Human Resources & Finance

Meeting Date: 12/1/14

Lead Department: Administration

Presenter: Steven J. Shields, Village Administrator

Item Budgeted: Yes No N/A

If amount requested is over budget, a detailed explanation of what account(s) the overage will be charged to will be provided in the Executive Summary or attached detail.

Note:

Account(s)	Budget	Expenditure
01-20-75-77519	\$11,500.00	
Item Requested	\$144,175.00	\$135,519.00
Y-T-D Actual		\$6,389.77
Amount Encumbered		\$0.00
Total	\$155,675.00	\$141,908.77
50-60-75-77519	\$5,000.00	
Item Requested	\$48,058.00	\$45,173.00
Y-T-D Actual		\$2,389.78
Amount Encumbered		\$0.00
Total	\$53,058.00	\$47,562.78
Grand Total	\$208,733.00	\$189,471.55
Request is over/under budget:		
Under		\$19,261.45
Over	-	

Historical Information

In the past, from 1981 through calendar year 2011, the village participated in the Illinois Municipal League Risk Management association (IMLRMA) for professional risk management services. For the calendar year 2012 coverage year, the Village selected West Insurance Agency as the risk management broker for the Village and has been the Village’s risk management broker since that time.

Listed below is the annual premium amount for the last ten years and the proposed premium for calendar year 2015.

<u>Fiscal Year</u>	<u>Calendar Year Covered</u>	<u>Contribution Amount</u>	<u>Increase (Decrease)</u>	<u>Percent Inc. (Dec.)</u>
2004/05	2005	\$91,053.91	\$8,018.19	9.66%
2005/06	2006	\$98,230.20	\$7,176.29	7.88%
2006/07	2007	\$118,922.02	\$20,691.82	21.06%
2007/08	2008	\$145,150.74	\$26,228.72	22.06%
2008/09	2009	\$169,643.88	\$24,493.14	16.87%
2009/10	2010	\$179,732.00	\$10,088.12	5.95%
2010/11	2011	\$205,659.00	\$25,927.00	14.43%
2011/12	2012	\$130,802.00	(\$74,857.00)	(36.40%)
2012/13	2013	\$145,598.00	\$14,796.00	11.31%
2013/14	2014	\$164,114.00	\$18,516.00	12.72%
2014/15	2015	\$180,692.00	\$16,578.00	10.10%

2015 Calendar Year Coverage

West Insurance Agency, for calendar year 2015, again sent out information and received proposals from a number of different vendors. Besides the incumbents, which are listed on the 2015 Property/Casualty Insurance Summary attached, requests for proposals on the Village’s risk management program were also sent to Travelers, One Beacon, ICRMT, Brit Insurance, and Glatfelter.

Staff met with representatives from West Insurance Agency to review the proposals and to answer questions. The risk management package includes three main proposals; package policy (property, liability, crime, inland marine, excess), workers compensation, and public officials bonds.

The table below lists the three main proposals and the premium change for each.

<u>Description</u>	<u>2014 Premium</u>	<u>2015 Premium</u>	<u>Dollar Variance</u>	<u>Percent Variance</u>
Workers Compensation	\$75,661	\$81,262	\$5,601	7.40%
Package Policy	\$86,781	\$97,758	\$10,977	12.65%
Public Officials Bonds	\$1,672	\$1,672	\$0	0.00%
Total	\$164,114	\$180,692	\$16,578	10.10%

Overall, the risk management premium was also \$11,541, 6.39% under the budget amount.

The workers compensations premium increased 7.40%. Although there was only a 3.78% increase in the 2015 estimated payroll from calendar year 2014, the Police Officer workers compensation rate increased 11.13%, resulting in an overall premium increase of 7.40%. Below are the categories for the payroll estimates for 2014 and 2015 along with the rates per category.

Description	Clerical 8810	Street Maintenance 5506	Waterworks 7520	Sewer 7580	Municipal Employees 9410	Policemen 7720	Total
2015 Estimate	\$741,510	\$325,707	\$199,173	\$59,703	\$177,002	\$1,936,959	\$3,440,054
2014 Estimate	\$707,054	\$317,344	\$194,140	\$58,170	\$173,608	\$1,864,405	\$3,314,721
Dollar Change	\$34,456	\$8,363	\$5,033	\$1,533	\$3,394	\$72,554	\$125,333
Percent Change	4.87%	2.64%	2.59%	2.64%	1.95%	3.89%	3.78%
2015 Rates	0.127	7.108	3.375	2.830	2.933	2.127	-
2014 Rates	0.130	7.495	3.245	2.693	2.996	1.914	-
Percent Change	-2.31%	-5.16%	4.01%	5.09%	-2.10%	11.13%	

The package policy increased 12.65% due to an increase in the amount of claims paid, specifically the Village had two vehicles that caught fire.

The vendors West Insurance Agency and staff are recommending are the same as last year: Trident - Package Program: Commercial, Auto, Crime, Etc.; The Illinois Public Risk Fund (IPRF) – Workers Compensation; and Liberty Mutual Surety - Public Officials Bonds. Brad West and Geoff Raef will be in attendance at the COTW meeting for any questions. A brief summary of the vendors is as follows:

Trident

Founded by the Argonaut Group in March 2000, Trident is committed to servicing the insurance and risk management needs of governmental entities throughout the United States. Trident Insurance Services primary focus is Public Entity Insurance. Their coverage forms and terms are tailored specifically for the public entity market segment.

The Illinois Public Risk Fund

The Illinois Public Risk Fund (IPRF) is a self-funded workers compensation pool for public entities that was established to provide a cost-effective alternative to escalating workers compensation premiums and related costs. Participating public entities have pooled their workers compensation exposures and controlled costs through a unified loss prevention and claims management program. Over 500 public entities and governmental agencies rely on IPRF. With over 26 years in the public entity market, IPRF has become Illinois' largest self-insured risk pool for workers compensation coverage.

Liberty Mutual Surety

Liberty Mutual Surety is the second largest surety writer in the U.S. that provides bid and supply, court, license & permit, miscellaneous, notary, probate, public official, and regulatory bonds, just to name a few.

Should the Village Board decide to move forward with the three vendors above, resolutions will be provided for each insurance type along with proposed insurance binders at the next Board meeting.

Below is a table that lists the workers compensation and property claims, the dollar amount and number of claims each calendar year since year end 2000. For calendar year 2012 there is two claims that remain open and for calendar year 2014 four remain open. Also included are averages for claims paid and number of claims filed.

<u>Claim Dates</u>		<u>Workers</u>		<u>Property/</u>		<u>Total</u>	
<u>Start</u>	<u>End</u>	<u>Compensation</u>	<u>#</u>	<u>Casualty</u>	<u>#</u>	<u>Claims</u>	<u>#</u>
12/31/1999	12/31/2000	\$0.00	1	\$7,086.31	13	\$7,086.31	14
12/31/2000	12/31/2001	\$3,231.60	7	\$12,261.79	7	\$15,493.39	14
12/31/2001	12/31/2002	\$544.64	1	\$9,659.75	4	\$10,204.39	5
12/31/2002	12/31/2003	\$26,305.92	10	\$9,112.33	5	\$35,418.25	15
12/31/2003	12/31/2004	\$40,587.77	7	\$85,971.97	6	\$126,559.74	13
12/31/2004	12/31/2005	\$1,991.40	7	\$65,727.00	8	\$67,718.40	15
12/31/2005	12/31/2006	\$110,783.07	7	\$14,652.51	9	\$125,435.58	16
12/31/2006	12/31/2007	\$300,050.11	6	\$33,305.49	12	\$333,355.60	18
12/31/2007	12/31/2008	\$5,052.77	6	\$23,984.64	15	\$29,037.41	21
12/31/2008	12/31/2009	\$30,637.40	2	\$8,025.96	10	\$38,663.36	12
12/31/2009	12/31/2010	\$4,468.46	5	\$18,915.29	8	\$23,383.75	13
12/31/2010	12/31/2011	\$74,837.13	11	\$35,763.24	10	\$110,600.37	21
12/31/2011	12/31/2012	\$13,122.18	10	\$46,189.32	6	\$59,311.50	16
12/31/2012	12/31/2013	\$2,746.46	4	\$25,237.24	14	\$27,983.70	18
12/31/2013	12/31/2014	\$26,987.45	5	\$40,762.16	5	\$67,749.61	10
Average Amount Paid		\$42,756.42		\$29,110.33		\$71,866.76	
Average No. of Claims		6		9		15	

Finally, the Village has also qualified for a grant through the IPRF in the amount of \$6,351, which is 37% higher than the amount of \$3,983 received last year.

**Village of Round Lake
2015 Property / Casualty Insurance Summary**

Commercial Property Section:	Trident
Building	\$22,240,909
Business Personal Property	\$1,548,914
Blanket property coverage	Yes
Total Blanket Property limit	\$23,789,823
Property valuation	Replacement Cost
Property policy deductible	\$5,000
Business Income and Extra Expense	\$250,000
Blanket Earthquake	\$1,000,000
EQ deductible	\$50,000
Blanket Flood	\$1,000,000
Flood deductible	\$50,000
Water backup of sewers and drains	Property limits
Equipment Breakdown coverage	Included
Accounts Receivable	\$100,000
Valuable Papers & Records	\$100,000
Computer Equipment	\$150,000
Property in Transit	\$50,000
Building Laws Coverage	\$100,000
Terrorism Coverage	Included

*** Additional limits can be found under the Property endorsement**

Commercial General Liability Section	Trident
General Aggregate	\$3,000,000
Products/Completed Operations Aggregate	\$3,000,000
Body Injury and Property Damage each occurrence	\$1,000,000
Personal & Advertising Injury each occurrence	\$1,000,000
Failure to Supply - Water & Sewer	\$1,000,000
Damage to Rented Premises	\$100,000
General Liability deductible	\$0
Sexual Abuse Liability	not excluded in GL
Pollution Liability	limited coverage
Fellow employee	Covered
Law Enforcement Liability	\$1,000,000
Law Enforcement Liability Aggregate	\$1,000,000
Law Enforcement Liability deductible	\$2,500
Public Officials Liability (POL)	\$1,000,000
POL Aggregate	\$1,000,000
Public Officials Liability deductible	\$2,500
Retroactive Date	12/31/2006

**Village of Round Lake
2015 Property / Casualty Insurance Summary**

Employment Practices Liability (EPL)	\$1,000,000
EPL Aggregate	\$1,000,000
EPL deductible	\$10,000
Retroactive Date	12/31/2006
Employee Benefits Liability (EBL)	\$1,000,000
EBL Aggregate	\$1,000,000
Employee Benefits deductible	\$1,000
Automobile Liability Section	Trident
49 vehicles/trailers were reported	
Limit of liability	\$1,000,000
Physical Damage	\$881,418
Hired/Nonowned Liability	\$1,000,000
Uninsured/Underinsured Motorist coverage	\$100,000/\$100,000
Medical payments	\$5,000
Comprehensive deductible	\$1,000
Collision deductible	\$1,000
Crime Section	Trident
Employee Dishonesty	\$500,000
Theft, Disappearance and Destruction - Inside the premises	\$50,000
Theft, Disappearance and Destruction- Outside the premises	\$50,000
Forgery & Alteration	\$500,000
Crime deductible	\$2,500
Inland Marine Section	Trident
Contractors Equipment (Scheduled)	\$1,982,400
Unscheduled Equipment	\$190,000-max \$2,500/item
Hired, Leased, Borrowed equipment	\$100,000
Inland Marine Deductible	\$500
Excess Liability Section	Trident
Limit per occurrence/aggregate	\$10,000,000
General liability covered under excess policy	yes
Automobile liability covered under excess policy	yes
EPLI covered under excess policy	yes
EBL covered under excess policy	yes
POL covered under excess policy	yes
Law Enforcement liability covered under excess policy	yes

**Village of Round Lake
2015 Property / Casualty Insurance Summary**

Workers Compensation	IPRF
Employers Liability limit	\$3,000,000

Payroll Breakdown per class code

5506 - Street Maintenance	\$325,707
7520 - Waterworks	\$199,173
7720 - Policemen	\$1,936,959
8810 - Clerical	\$741,510
9410 - Municipal Employees	\$177,002
7580 - Sewage Disposal	\$59,703

Experience Modification	1.01
-------------------------	------

Public Officials Bonds	Liberty Surety First
-------------------------------	-----------------------------

Village President - Daniel MacGillis	\$50,000
Village Clerk - Patricia Blauvelt	\$50,000
Village Administrator - Steven Shields	\$50,000
Village Finance Officer - Shane Johnson	\$500,000
Village Treasurer - Shane Johnson	\$500,000
Deputy Clerk - Martha Koechig	\$5,000
Fire & Policy Commissioner - Richard Crane	\$50,000
Fire & Policy Commissioner - Art Weber	\$50,000
Fire & Policy Commissioner - James Retis	\$50,000

Premium Breakdown

Package Policy (Property, GL , Crime, Inland Marine, Excess)	Trident
	\$97,758

Workers Compensation	IPRF
	\$81,262

Public Officials Bonds	Liberty Mutual Surety
	\$1,672

Total Estimated Annual Premium	Trident/IPRF/Liberty
	\$180,692

* OneBeacon, Travelers, Brit and Glatfelter were asked to provide a competitive quotation but declined because they could not compete with Trident's renewal pricing.

Illinois Public Risk Fund's Grant Program

Village of Round Lake

The Illinois Public Risk Fund has reserved

\$6,351*

****Congratulations***

*Your organization has qualified for a
Preferred Loss Ratio Grant of \$988.00 which is
included in the above amount.*

Please visit www.iprf.com for additional information and the
Grant Application.

Grant deadline is December 1, 2015

(Subject to the programs terms and conditions)



VILLAGE OF ROUND LAKE
AGENDA ITEM SUMMARY

TITLE: 2014 TAX LEVY ABATEMENT ORDINANCES

Agenda Item No. COTW

Executive Summary:

Tax Levy Abatement Ordinances

- Series 2005, 2010A, 2010B, 2010C, and 2011 are General Obligation Alternate Revenue Source Debt and need abatement ordinances.
- Series 2005 uses pledged utility tax revenues to support debt.
- Series 2010C uses pledged water/sewer revenues to support the debt payments.
- Series 2010A & B and Series 2011 uses pledged utility tax revenues to support debt and certain General Fund revenues if necessary.
- The Lakewood Grove Special Service Areas tax levies and abatements are prepared by Taussig & Associates, Inc., the village's special service area consultant.
- Bright Meadows Special Service Area Number One Fund has adequate cash available to abate taxes. Consistent with last year, staff recommends that the special tax roll be \$85 per address, or an abatement of \$55 per address.

Tax levy and abatement ordinances must be filed with the county clerk, on or before the last Tuesday in December, or on 12/30/14.

Recommended Action:

Adopt the Attached 2014 Abatement Ordinances.

Committee: Human Resources & Finance		Meeting Date: 12/01/14	
Lead Department: Administration		Presenter: Steven J Shields, Village Administrator	
Item Budgeted: <input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A			
If amount requested is over budget, a detailed explanation of what account(s) the overage will be charged to will be provided in the Executive Summary or attached detail.	Account(s)	Budget	Expenditure
	-	-	
	Item Requested		
	All Other Items		
	Y-T-D Actual		
	Amount Encumbered		
	Total:	\$0.00	\$0.00
	Request is over/under budget:		
Under -			
Over -			

ORDINANCE NO. 14-O-xx

**AN ORDINANCE ABATING THE TAX HERETOFORE LEVIED
FOR THE YEAR 2014 TO PAY DEBT SERVICE ON \$2,360,000
GENERAL OBLIGATION BONDS, SERIES 2005 [REFUNDING BONDS]
OF THE VILLAGE OF ROUND LAKE, LAKE COUNTY, ILLINOIS**

WHEREAS, the President and Board of Trustees [the “Board”] of the Village of Round Lake, Lake County, Illinois [the “Village”], by ordinance adopted on the 22nd day of February, 2005 [the “Ordinance”], did provide for the issue of \$2,360,000 General Obligation Bonds, Series 2005 [the “Bonds”], and the levy of a direct annual tax sufficient to pay principal and interest on the Bonds; and

WHEREAS, the Village will have cash on hand, lawfully available and appropriate for the purpose of paying the debt service due on the Bonds during the next succeeding bond year; and

WHEREAS, it is necessary and in the best interests of the Village that the tax heretofore levied for the year 2014 to pay such debt service on the Bonds be abated.

NOW, THEREFORE, BE IT AND IT IS HEREBY ORDAINED BY THE PRESIDENT AND BOARD OF TRUSTEES OF THE VILLAGE OF ROUND LAKE, LAKE COUNTY, ILLINOIS, as follows:

SECTION 1: The tax heretofore levied for the year 2014 pursuant to the above referenced Ordinance is hereby abated, as follows:

2014 Original Levy	Amount To Be Abated	Remaining Levy
\$276,605.00	\$276,605.00	\$0

SECTION 2: Forthwith upon the adoption of this Ordinance, the Village Clerk shall file a certified copy hereof with the County Clerk of Lake County, Illinois, and it shall be the duty of said County Clerk to abate the tax levied for the year 2014 in accordance with the provisions hereof.

SECTION 3: This Ordinance shall be in full force and effect forthwith upon its passage, approval and publication in pamphlet form.

APPROVED:

Daniel A. MacGillis, Village President

ATTEST:

Patricia C. Blauvelt, Village Clerk

PASSED:

APPROVED:

**PUBLISHED IN
PAMPHLET FORM:**

AYES:

NAYES:

ABSENT:

ORDINANCE NO. 14-O-xx

AN ORDINANCE ABATING THE TAX HERETOFORE LEVIED FOR THE YEAR 2014 TO PAY DEBT SERVICE ON \$9,100,000 GENERAL OBLIGATION REFUNDING BONDS (ALTERNATE REVENUE SOURCE), SERIES 2010A OF THE VILLAGE OF ROUND LAKE, LAKE COUNTY, ILLINOIS

WHEREAS, the President and Board of Trustees [the “Board”] of the Village of Round Lake, Lake County, Illinois [the “Village”], by ordinance adopted on the 15TH day of March, 2010 [the “Ordinance”], did provide for the issue of \$9,100,000 General Obligation Bonds, Series 2010A [the “Bonds”], and the levy of a direct annual tax sufficient to pay principal and interest on the Bonds; and

WHEREAS, the Village will have cash on hand, lawfully available and appropriate for the purpose of paying the debt service due on the Bonds during the next succeeding bond year; and

WHEREAS, it is necessary and in the best interests of the Village that the tax heretofore levied for the year 2014 to pay such debt service on the Bonds be abated.

NOW, THEREFORE, BE IT AND IT IS HEREBY ORDAINED BY THE PRESIDENT AND BOARD OF TRUSTEES OF THE VILLAGE OF ROUND LAKE, LAKE COUNTY, ILLINOIS, as follows:

SECTION 1: The tax heretofore levied for the year 2014 pursuant to the above referenced Ordinance is hereby abated, as follows:

2014 Original Levy	Amount To Be Abated	Remaining Levy
\$390,975.00	\$390,975.00	\$0

SECTION 2: Forthwith upon the adoption of this Ordinance, the Village Clerk shall file a certified copy hereof with the County Clerk of Lake County, Illinois, and it shall be the duty of said County Clerk to abate the tax levied for the year 2014 in accordance with the provisions hereof.

SECTION 3: This Ordinance shall be in full force and effect forthwith upon its passage, approval and publication in pamphlet form.

APPROVED:

Daniel A. MacGillis, Village President

ATTEST:

Patricia C. Blauvelt, Village Clerk

PASSED:

APPROVED:

**PUBLISHED IN
PAMPHLET FORM:**

AYES:

NAYES:

ABSENT:

ORDINANCE NO. 14-O-xx

AN ORDINANCE ABATING THE TAX HERETOFORE LEVIED FOR THE YEAR 2014 TO PAY DEBT SERVICE ON \$1,260,000 GENERAL OBLIGATION REFUNDING BONDS (ALTERNATE REVENUE SOURCE), SERIES 2010B OF THE VILLAGE OF ROUND LAKE, LAKE COUNTY, ILLINOIS

WHEREAS, the President and Board of Trustees [the “Board”] of the Village of Round Lake, Lake County, Illinois [the “Village”], by ordinance adopted on the 15TH day of March, 2010 [the “Ordinance”], did provide for the issue of \$1,260,000 General Obligation Bonds, Series 2010B the “Bonds”], and the levy of a direct annual tax sufficient to pay principal and interest on the Bonds; and

WHEREAS, the Village will have cash on hand, lawfully available and appropriate for the purpose of paying the debt service due on the Bonds during the next succeeding bond year; and

WHEREAS, it is necessary and in the best interests of the Village that the tax heretofore levied for the year 2014 to pay such debt service on the Bonds be abated.

NOW, THEREFORE, BE IT AND IT IS HEREBY ORDAINED BY THE PRESIDENT AND BOARD OF TRUSTEES OF THE VILLAGE OF ROUND LAKE, LAKE COUNTY, ILLINOIS, as follows:

SECTION 1: The tax heretofore levied for the year 2014 pursuant to the above referenced Ordinance is hereby abated, as follows:

2014 Original Levy	Amount To Be Abated	Remaining Levy
\$133,160.00	\$133,160.00	\$0

SECTION 2: Forthwith upon the adoption of this Ordinance, the Village Clerk shall file a certified copy hereof with the County Clerk of Lake County, Illinois, and it shall be the duty of said County Clerk to abate the tax levied for the year 2014 in accordance with the provisions hereof.

SECTION 3: This Ordinance shall be in full force and effect forthwith upon its passage, approval and publication in pamphlet form.

APPROVED:

Daniel A. MacGillis, Village President

ATTEST:

Patricia C. Blauvelt, Village Clerk

PASSED:

APPROVED:

**PUBLISHED IN
PAMPHLET FORM:**

AYES:

NAYES:

ABSENT:

ORDINANCE NO. 14-O-xx

AN ORDINANCE ABATING THE TAX HERETOFORE LEVIED FOR THE YEAR 2014 TO PAY DEBT SERVICE ON \$1,165,000 GENERAL OBLIGATION REFUNDING BONDS (ALTERNATE REVENUE SOURCE), SERIES 2010C OF THE VILLAGE OF ROUND LAKE, LAKE COUNTY, ILLINOIS

WHEREAS, the President and Board of Trustees [the “Board”] of the Village of Round Lake, Lake County, Illinois [the “Village”], by ordinance adopted on the 6TH day of December, 2010 [the “Ordinance”], did provide for the issue of \$1,650,000 General Obligation Bonds, Series 2010C [the “Bonds”], and the levy of a direct annual tax sufficient to pay principal and interest on the Bonds; and

WHEREAS, the Village will have cash on hand, lawfully available and appropriate for the purpose of paying the debt service due on the Bonds during the next succeeding bond year; and

WHEREAS, it is necessary and in the best interests of the Village that the tax heretofore levied for the year 2014 to pay such debt service on the Bonds be abated.

NOW, THEREFORE, BE IT AND IT IS HEREBY ORDAINED BY THE PRESIDENT AND BOARD OF TRUSTEES OF THE VILLAGE OF ROUND LAKE, LAKE COUNTY, ILLINOIS, as follows:

SECTION 1: The tax heretofore levied for the year 2014 pursuant to the above referenced Ordinance is hereby abated, as follows:

2014 Original Levy	Amount To Be Abated	Remaining Levy
\$138,332.50	\$138,332.50	\$0

SECTION 2: Forthwith upon the adoption of this Ordinance, the Village Clerk shall file a certified copy hereof with the County Clerk of Lake County, Illinois, and it shall be the duty of said County Clerk to abate the tax levied for the year 2014 in accordance with the provisions hereof.

SECTION 3: This Ordinance shall be in full force and effect forthwith upon its passage, approval and publication in pamphlet form.

APPROVED:

Daniel A. MacGillis, Village President

ATTEST:

Patricia C. Blauvelt, Village Clerk

PASSED:

APPROVED:

**PUBLISHED IN
PAMPHLET FORM:**

AYES:

NAYES:

ABSENT:

ORDINANCE NO. 14-O-xx

AN ORDINANCE ABATING THE TAX HERETOFORE LEVIED FOR THE YEAR 2014 TO PAY DEBT SERVICE ON \$2,955,000 GENERAL OBLIGATION REFUNDING BONDS (ALTERNATE REVENUE SOURCE), SERIES 2011 OF THE VILLAGE OF ROUND LAKE, LAKE COUNTY, ILLINOIS

WHEREAS, the President and Board of Trustees [the “Board”] of the Village of Round Lake, Lake County, Illinois [the “Village”], by ordinance adopted on the 7TH day of November, 2011 [the “Ordinance”], did provide for the issue of \$2,955,000 General Obligation Bonds, Series 2011 [the “Bonds”], and the levy of a direct annual tax sufficient to pay principal and interest on the Bonds; and

WHEREAS, the Village will have cash on hand, lawfully available and appropriate for the purpose of paying the debt service due on the Bonds during the next succeeding bond year; and

WHEREAS, it is necessary and in the best interests of the Village that the tax heretofore levied for the year 2014 to pay such debt service on the Bonds be abated.

NOW, THEREFORE, BE IT AND IT IS HEREBY ORDAINED BY THE PRESIDENT AND BOARD OF TRUSTEES OF THE VILLAGE OF ROUND LAKE, LAKE COUNTY, ILLINOIS, as follows:

SECTION 1: The tax heretofore levied for the year 2014 pursuant to the above referenced Ordinance is hereby abated, as follows:

2014 Original Levy	Amount To Be Abated	Remaining Levy
\$371,025.00	\$371,025.00	\$0

SECTION 2: Forthwith upon the adoption of this Ordinance, the Village Clerk shall file a certified copy hereof with the County Clerk of Lake County, Illinois, and it shall be the duty of said County Clerk to abate the tax levied for the year 2014 in accordance with the provisions hereof.

SECTION 3: This Ordinance shall be in full force and effect forthwith upon its passage, approval and publication in pamphlet form.

APPROVED:

Daniel A. MacGillis, Village President

ATTEST:

Patricia C. Blauvelt, Village Clerk

PASSED:

APPROVED:

**PUBLISHED IN
PAMPHLET FORM:**

AYES:

NAYES:

ABSENT:

ORDINANCE NO. 14-O-xx

**AN ORDINANCE ABATING SPECIAL SERVICE AREA TAXES FOR
LAKEWOOD GROVE SPECIAL SERVICE AREA NUMBER ONE**

WHEREAS, the President and Board of Trustees of the Village of Round Lake adopted Ordinance Number 07-O-08 on March 5, 2007 (the "SSA No. 1 Bond Ordinance"), as amended by Ordinance Number 07-O-17 on March 19, 2007 providing:

1. For the issuance of not to exceed \$13,000,000 Lakewood Grove Special Service Area Number One Special Tax Refunding Bonds, Series 2007 (the "SSA No. 1 Bonds"), of the Village of Round Lake, for the purpose of providing funds to advance refund the prior bonds issued to pay for the costs of certain improvements benefiting the Lakewood Grove Special Service Area Number One (the "Special Service Area No. 1"); and

2. For the levy of a special tax upon all taxable property within the Special Service Area No. 1 sufficient to pay the principal of the SSA No. 1 Bonds for each year at maturity or mandatory sinking fund redemption dates and to pay interest and administrative expenses for the Special Service Area No. 1 for each such year; the SSA No. 1 Bond Ordinance also authorized the Village to abate the taxes levied pursuant to such Ordinance to the extent the taxes levied exceeded the Special Tax Requirement (as defined in the SSA No. 1 Bond Ordinance) as calculated pursuant to the Lakewood Grove Special Service Area Number One Special Tax Roll and Report (the "SSA No. 1 Special Tax Report") prepared for the Village of Round Lake by David Taussig & Associates, Inc. (the "Consultant").

NOW, THEREFORE, BE IT AND IT IS HEREBY ORDAINED BY THE PRESIDENT AND BOARD OF TRUSTEES OF THE VILLAGE OF ROUND LAKE, LAKE COUNTY, ILLINOIS, as follows:

SECTION 1: A. That pursuant to the SSA No. 1 Special Tax Report, the Consultant of the Village of Round Lake has determined that the Special Tax Requirement for SSA No. 1 Bonds is \$947,029.68 and the 2014 levy for SSA No. 1 Bonds is \$947,029.68.

B. That of the \$1,132,738.00 Special Taxes levied for calendar year 2014 pursuant to Section 6 of the SSA No. 1 Bond Ordinance \$185,708.32 of such Special Tax is hereby abated.

C. That it is the duty of the County Clerk of Lake County, Illinois to abate those taxes for levy year 2014 as provided in Paragraph B of this Section and direction is hereby given to the County Clerk of Lake County, Illinois to take such action.

SECTION 2: That all ordinances, resolutions and orders or parts of ordinances, resolutions and orders in conflict with this ordinance are repealed to the extent of such conflict.

SECTION 3: This Ordinance shall be in full force and effect forthwith upon its passage, approval and publication in pamphlet form.

APPROVED:

Daniel A. MacGillis, Village President

ATTEST:

Patricia C. Blauvelt, Village Clerk

PASSED:

APPROVED:

**PUBLISHED IN
PAMPHLET FORM:**

AYES:

NAYES:

ABSENT:

ORDINANCE NO. 14-O-xx

**AN ORDINANCE ABATING SPECIAL SERVICE AREA TAXES FOR
LAKEWOOD GROVE SPECIAL SERVICE AREA NUMBER THREE**

WHEREAS, the President and Board of Trustees of the Village of Round Lake adopted Ordinance Number 07-O-09 on March 5, 2007 (the "SSA No. 3 Bond Ordinance"), as amended by Ordinance Number 07-O-18 on March 19, 2007 providing:

1. For the issuance of not to exceed \$6,000,000 of Lakewood Grove Special Service Area Number Three Special Tax Bonds, Series 2007 (the "SSA No. 3 Bonds"), of the Village of Round Lake, for the purpose of providing funds to advance refund the prior bonds issued to pay for the costs of certain improvements benefiting the Lakewood Grove Special Service Area Number Three (the "Special Service Area No. 3"); and

2. For the levy of a special tax upon all taxable property within the Special Service Area No. 3 sufficient to pay the principal of the SSA No. 3 Bonds for each year at maturity or mandatory sinking fund redemption dates and to pay interest and administrative expenses for the Special Service Area No. 3 for each such year; the SSA No. 3 Bond Ordinance also authorized the Village to abate the taxes levied pursuant to such Ordinance to the extent the taxes levied exceeded the Special Tax Requirement (as defined in the SSA No. 3 Bond Ordinance) as calculated pursuant to the Lakewood Grove Special Service Area Number 3 Special Tax Roll and Report (the "SSA No. 3 Special Tax Report") prepared for the Village of Round Lake by David Taussig & Associates, Inc. (the "Consultant").

NOW, THEREFORE, BE IT AND IT IS HEREBY ORDAINED BY THE PRESIDENT AND BOARD OF TRUSTEES OF THE VILLAGE OF ROUND LAKE, LAKE COUNTY, ILLINOIS, as follows:

SECTION 1: A. That pursuant to the SSA No. 3 Special Tax Report, the Consultant of the Village of Round Lake has determined that the Special Tax Requirement for SSA No. 3 Bonds is \$277,227.60 and the 2014 levy for SSA No. 3 Bonds is \$277,227.60.

B. That of the \$318,905.00 Special Taxes levied for calendar year 2014 pursuant to Section 6 of the SSA No. 3 Bond Ordinance \$41,677.40 of such Special Tax is hereby abated.

C. That it is the duty of the County Clerk of Lake County, Illinois to abate those taxes for levy year 2014 as provided in Paragraph B of this Section and direction is hereby given to the County Clerk of Lake County, Illinois to take such action.

SECTION 2: That all ordinances, resolutions and orders or parts of ordinances, resolutions and orders in conflict with this ordinance are repealed to the extent of such conflict.

SECTION 3: This Ordinance shall be in full force and effect forthwith upon its passage, approval and publication in pamphlet form.

APPROVED:

Daniel A. MacGillis, Village President

ATTEST:

Patricia C. Blauvelt, Village Clerk

PASSED:

APPROVED:

**PUBLISHED IN
PAMPHLET FORM:**

AYES:

NAYES:

ABSENT:

ORDINANCE NO. 14-O-xx

**AN ORDINANCE ABATING SPECIAL SERVICE AREA TAXES FOR
LAKEWOOD GROVE SPECIAL SERVICE AREA NUMBER FOUR**

WHEREAS, the President and Board of Trustees of the Village of Round Lake adopted Ordinance Number 07-O-10 on March 5, 2007 (the "SSA No. 4 Bond Ordinance"), as amended by Ordinance Number 07-O-19 on March 19, 2007 providing:

1. For the issuance of not to exceed \$6,000,000 of Lakewood Grove Special Service Area Number Four Special Tax Bonds, Series 2007 (the "SSA No. 4 Bonds"), of the Village of Round Lake, for the purpose of providing funds to advance refund the prior bonds issued to pay for the costs of certain improvements benefiting the Lakewood Grove Special Service Area Number Four (the "Special Service Area No. 4"); and

2. For the levy of a special tax upon all taxable property within the Special Service Area No. 4 sufficient to pay the principal of the SSA No. 4 Bonds for each year at maturity or mandatory sinking fund redemption dates and to pay interest and administrative expenses for the Special Service Area No. 4 for each such year; the SSA No. 4 Bond Ordinance also authorized the Village to abate the taxes levied pursuant to such Ordinance to the extent the taxes levied exceeded the Special Tax Requirement (as defined in the SSA No. 4 Bond Ordinance) as calculated pursuant to the Lakewood Grove Special Service Area Number 4 Special Tax Roll and Report (the "SSA No. 4 Special Tax Report") prepared for the Village of Round Lake by David Taussig & Associates, Inc. (the "Consultant").

NOW, THEREFORE, BE IT AND IT IS HEREBY ORDAINED BY THE PRESIDENT AND BOARD OF TRUSTEES OF THE VILLAGE OF ROUND LAKE, LAKE COUNTY, ILLINOIS, as follows:

SECTION 1: A. That pursuant to the SSA No. 4 Special Tax Report, the Consultant of the Village of Round Lake has determined that the Special Tax Requirement for SSA No. 4 Bonds is \$388,549.26 and the 2014 levy for SSA No. 4 Bonds is \$388,549.26.

B. That of the \$443,779.00 Special Taxes levied for calendar year 2014 pursuant to Section 6 of the SSA No. 4 Bond Ordinance \$55,249.74 of such Special Tax is hereby abated.

C. That it is the duty of the County Clerk of Lake County, Illinois to abate those taxes for levy year 2014 as provided in Paragraph B of this Section and direction is hereby given to the County Clerk of Lake County, Illinois to take such action.

SECTION 2: That all ordinances, resolutions and orders or parts of ordinances, resolutions and orders in conflict with this ordinance are repealed to the extent of such conflict.

SECTION 3: This Ordinance shall be in full force and effect forthwith upon its passage, approval and publication in pamphlet form.

APPROVED:

Daniel A. MacGillis, Village President

ATTEST:

Patricia C. Blauvelt, Village Clerk

PASSED:

APPROVED:

**PUBLISHED IN
PAMPHLET FORM:**

AYES:

NAYES:

ABSENT:

ORDINANCE NO. 14-O-xx

**AN ORDINANCE ABATING SPECIAL SERVICE AREA TAXES FOR
BRIGHT MEADOWS SERVICE AREA NUMBER ONE FOR 2014**

WHEREAS, the Village of Round Lake Bright Meadows Special Service Area Number One has been created by an ordinance entitled “An Ordinance Establishing Village of Round Lake Bright Meadows Special Service Area Number One”, and known as Ordinance No. 02-O-47, adopted December 16, 2002 (“Establishing Ordinance”); and

WHEREAS, the Village of Round Lake is authorized to levy taxes for special services in said special service area, and

WHEREAS, in lieu of an ad valorem tax, Ordinance 02-O-47 establishes a special tax based on a special tax roll and establishes a Levy of \$140 per property identified on Exhibit E of the Establishing Ordinance; and

WHEREAS, Section 5 of the Establishing Ordinance provides, “To the extent that the Maximum Levy is not necessary in any given year, the Village shall pass an ordinance abating such portion of the Special Tax Roll to provide that only the amount required will be levied and extended; and

WHEREAS, the Village will have cash on hand, lawfully available and appropriate for the purpose of paying a portion of the Area’s annual, budgeted landscaping care and maintenance, as well as administrative costs during the next succeeding year, and the President and Board of Trustees hereby find that the Maximum Levy is not necessary in this year; and

WHEREAS, it is necessary and in the best interests of the Village that the tax heretofore levied for the year 2014 to pay such landscaping care and maintenance be partially abated as set forth below.

NOW, THEREFORE, BE IT ORDAINED BY THE PRESIDENT AND BOARD OF TRUSTEES OF THE VILLAGE OF ROUND LAKE, LAKE COUNTY, ILLINOIS, as follows:

SECTION 1: The Board of Trustees hereby finds and determines that the facts set forth in the preamble hereto are true and correct and hereby adopts same as part of this Ordinance.

SECTION 2: As allowed under Ordinance No. 02-O-47, the special tax amount of \$140 per parcel identified by P.I.N (as shown on Exhibit E of the Establishing Ordinance) is hereby abated \$55 in Bright Meadows Service Area Number One so that only \$85 per parcel identified by P.I.N. shall be extended for levy year 2014.

SECTION 3: That it is the duty of the County Clerk of Lake County, Illinois to abate those taxes for levy year 2014 as provided in Section 2 and direction is hereby given to the County Clerk of Lake County, Illinois to take such action.

SECTION 4: That all ordinances, resolutions and orders or parts of ordinances, resolutions and orders in conflict with this ordinance are repealed to the extent of such conflict.

SECTION 5: This Ordinance shall be in full force and effect forthwith upon its passage, approval and publication in pamphlet form.

APPROVED:

Daniel A. MacGillis, Village President

ATTEST:

Patricia C. Blauvelt, Village Clerk

PASSED:

APPROVED:

**PUBLISHED IN
PAMPHLET FORM:**

AYES:

NAYES:

ABSENT:



VILLAGE OF ROUND LAKE
AGENDA ITEM SUMMARY

TITLE: 2014 PROPOSED TAX LEVY

Agenda Item No. COTW

Executive Summary

Per 35 ILCS 200/18-60 not less than 20 days prior to the adoption of the aggregate levy, the corporate authorities of each taxing district shall determine the amounts of money estimated to be necessary to be raised by taxation for that year upon the taxable property in its district. Staff recommended an estimated levy of \$3,616,466, an increase of 3.74% over last year's extension. The estimate was approved at the November 17th Board meeting.

Staff is recommending an estimated levy of \$3,616,466 to capture the entire benefit of the CIP growth and new construction EAV, however, the limiting allowable extension is estimated at \$3,549,525. Finally, due to the overall 2014 estimated levy increasing only 3.74% over last year's extension, a public hearing is not necessary. Per 35 ILCS 200/18-70, a public hearing must be held if the estimated levy increased 5.0% or greater from the previous year's final extension.

Attached are eight (8) additional options for a final proposed tax levy. Any variation of the options could be done or other options such as a set dollar amount or a per capita amount. In each case the proposed levy ordinance that needs to be passed will be higher than the final adjusted levy to adequately cover the road and bridge levy reduction. However, the amount cannot be set above the estimated levy of \$3,616,466.

Recommended Action

Discuss and Provide Additional Staff Guidance for Future Board Action.

Committee: Human Resources & Finance		Meeting Date: 11/17 & 12/01/14	
Lead Department: Administration		Presenter: Steven J. Shields, Village Administrator	
Item Budgeted: <input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A			
If amount requested is over budget, a detailed explanation of what account(s) the overage will be charged to will be provided in the Executive Summary or attached detail.			
	Account(s)	Budget	Expenditure
	Grand Total	\$0.00	\$0.00
Request is over/under budget:			
	Under -		
	Over -		

**2014 Proposed Tax Levy
Summary of Options
Original Options**

Total Levy

Option Description	Option #	2013 Actual	2014 Adjusted	Dollar Change	Percent Change	2014 Levy Estimated Collections	2015/16 Tax Levy Forecast	Difference
Original Estimate	A	\$3,486,069	\$3,549,767	\$63,698	1.83%	\$3,514,269	\$3,395,041	\$119,228
Flat Levy	B	\$3,486,069	\$3,486,070	\$1	0.00%	\$3,451,209	\$3,395,041	\$56,168
New EAV Only	C	\$3,486,069	\$3,497,476	\$11,407	0.33%	\$3,462,501	\$3,395,041	\$67,460
Agree to Financial Forecast	D	\$3,486,069	\$3,429,335	(\$56,734)	(1.63%)	\$3,395,042	\$3,395,041	\$1
0.75% Increase	E	\$3,486,069	\$3,512,215	\$26,146	0.75%	\$3,477,092	\$3,395,041	\$82,051
1.00% Increase	F	\$3,486,069	\$3,520,931	\$34,862	1.00%	\$3,485,721	\$3,395,041	\$90,680
1.25% Increase	G	\$3,486,069	\$3,529,646	\$43,577	1.25%	\$3,494,349	\$3,395,041	\$99,308
1.50% Increase	H	\$3,486,069	\$3,538,361	\$52,292	1.50%	\$3,502,977	\$3,395,041	\$107,936

General Fund Impact

Option Description	Option #	2013 Actual	2014 Adjusted	Dollar Change	Percent Change	2014 Levy Estimated Collections	2015/16 Tax Levy Forecast	Difference
Original Estimate	A	\$2,985,544	\$3,099,767	\$114,223	3.83%	\$3,068,769	\$2,965,171	\$103,598
Flat Levy	B	\$2,985,544	\$3,036,070	\$50,526	1.69%	\$3,005,709	\$2,965,171	\$40,538
New EAV Only	C	\$2,985,544	\$3,047,476	\$61,932	2.07%	\$3,017,001	\$2,965,171	\$51,830
Agree to Financial Forecast	D	\$2,985,544	\$2,995,123	\$9,579	0.32%	\$2,965,171	\$2,965,171	\$0
0.75% Increase	E	\$2,985,544	\$3,062,215	\$76,671	2.57%	\$3,031,592	\$2,965,171	\$66,421
1.00% Increase	F	\$2,985,544	\$3,070,931	\$85,387	2.86%	\$3,040,221	\$2,965,171	\$75,050
1.25% Increase	G	\$2,985,544	\$3,079,646	\$94,102	3.15%	\$3,048,849	\$2,965,171	\$83,678
1.50% Increase	H	\$2,985,544	\$3,088,361	\$102,817	3.44%	\$3,057,477	\$2,965,171	\$92,306

Village of Round Lake - Estimated 2014 Tax Levy

Collected in Fiscal Year 2015-2016

Proposed Tax Levy
Option A
Original Estimate

	2013 Information	2014 Information	Increase	%	Notes
New Property EAV	\$762,471	\$750,000	(\$12,471)	(1.64%)	Rounded down to \$750,000
Existing Property EAV	\$251,520,156	\$232,656,144	(\$18,864,012)	(7.50%)	Lowered 7.5% from the total \$251,520,156
Total EAV	\$252,282,627	\$233,406,144	(\$18,876,483)	(7.48%)	

Consumer Price Index (CIP) 1.70% 1.50%

Description	2013 Actual Extension	2014 Estimated Levy	2014 Adjusted Levy	Maximum Amount	Limiting Rates	Estimated Rates	2013 Year Rates	Notes
Police Pension	\$500,525	\$450,000	\$450,000	N/A	N/A	0.1928	0.1990	Actuarial valuation amount of \$434,212, inc. to \$450,000
IMRF	\$110,669	\$99,100	\$99,100	N/A	N/A	0.0425	0.0440	General Fund budget of \$99,100
Police Protection	\$1,106,689	\$1,175,000	\$1,168,301	1,400,437	0.60000	0.5034	0.4400	Increased to \$1.175 million
Street & Bridge (3)	\$52,819	\$120,000	\$60,000	233,406	0.10000	0.0514	0.0210	Last years levy \$112,271, increased to \$120,000
Garbage	\$349,613	\$362,269	\$362,269	466,812	0.20000	0.1552	0.1390	Budget of \$923,269 less \$561,000 user fees: \$362,269
Working Cash	\$0	\$0	\$0	116,703	0.05000	0.0000	0.0000	Eliminated
Civil Defense	\$5,030	\$4,572	\$4,572	4,572	\$.25 * Pop	0.0020	0.0020	Population of 18,289 x \$0.25
Liability Insurance	\$120,730	\$155,675	\$155,675	N/A	N/A	0.0667	0.0480	General Fund budget of \$155,675
Audit	\$22,637	\$20,625	\$20,625	N/A	N/A	0.0088	0.0090	General Fund budget of \$20,625
Social Security	\$216,307	\$228,175	\$228,175	N/A	N/A	0.0978	0.0860	General Fund budget of \$228,250
General Corporate	\$1,001,050	\$1,001,050	\$1,001,050	1,021,152	0.43750	0.4289	0.3980	Kept same as prior year
	<u>\$3,486,069</u>	<u>\$3,616,466</u>	<u>\$3,549,767</u>			<u>1.5494</u>	<u>1.3860</u>	

Fund	2013 Actual	2014 Adjusted	Dollar Change	Percent Change	2014 Levy Estimated Collections	2015/16 Forecast	Difference
General Fund	\$2,985,544	\$3,099,767	\$114,222	3.83%	\$3,068,769	\$2,965,171	\$103,598
Police Pension	\$500,525	\$450,000	(\$50,525)	(10.09%)	\$445,500	\$429,870	\$15,630
Total	\$3,486,069	\$3,549,767	\$63,697	1.83%	\$3,514,269	\$3,395,041	\$119,228

Village of Round Lake - Estimated 2013 Tax Levy

Collected in Fiscal Year 2014-2015

Proposed Tax Levy

Option B

Flat Levy

	2013 Information	2014 Information	Increase	%	Notes
New Property EAV	\$762,471	\$750,000	(\$12,471)	(1.64%)	Rounded down to \$750,000
Existing Property EAV	\$251,520,156	\$232,656,144	(\$18,864,012)	(7.50%)	Lowered 7.5% from the total \$251,520,156
Total EAV	\$252,282,627	\$233,406,144	(\$18,876,483)	(7.48%)	

Consumer Price Index (CIP)	1.70%	1.50%
----------------------------	-------	-------

Description	2013 Actual Extension	2014 Estimated Levy	2014 Adjusted Levy	Maximum Amount	Limiting Rates	Estimated Rates	2013 Year Rates	Notes
Police Pension	\$500,525	\$450,000	\$450,000	N/A	N/A	0.1928	0.1990	Actuarial valuation amount of \$434,212, inc. to \$450,000
IMRF	\$110,669	\$99,100	\$99,100	N/A	N/A	0.0425	0.0440	General Fund budget of \$99,100
Police Protection	\$1,106,689	\$1,175,000	\$1,104,604	1,400,437	0.60000	0.5034	0.4400	Increased to \$1.175 million
Street & Bridge (3)	\$52,819	\$120,000	\$60,000	233,406	0.10000	0.0514	0.0210	Last years levy \$112,271, increased to \$120,000
Garbage	\$349,613	\$362,269	\$362,269	466,812	0.20000	0.1552	0.1390	Budget of \$923,269 less \$561,000 user fees: \$362,269
Working Cash	\$0	\$0	\$0	116,703	0.05000	0.0000	0.0000	Eliminated
Civil Defense	\$5,030	\$4,572	\$4,572	4,572	\$.25 * Pop	0.0020	0.0020	Population of 18,289 x \$0.25
Liability Insurance	\$120,730	\$155,675	\$155,675	N/A	N/A	0.0667	0.0480	General Fund budget of \$155,675
Audit	\$22,637	\$20,625	\$20,625	N/A	N/A	0.0088	0.0090	General Fund budget of \$20,625
Social Security	\$216,307	\$228,175	\$228,175	N/A	N/A	0.0978	0.0860	General Fund budget of \$228,250
General Corporate	\$1,001,050	\$1,001,050	\$1,001,050	1,021,152	0.43750	0.4289	0.3980	Kept same as prior year
	\$3,486,069	\$3,616,466	\$3,486,070			1.5494	1.3860	

Fund	2012 Actual	2013 Adjusted	Dollar Change	Percent Change	2014 Levy Estimated Collections	2015/16 Forecast	Difference
General Fund	\$2,985,544	\$3,036,070	\$50,525	1.69%	\$3,005,709	\$2,965,171	\$40,538
Police Pension	\$500,525	\$450,000	(\$50,525)	(10.09%)	\$445,500	\$429,870	\$15,630
Total	\$3,486,069	\$3,486,070	\$0	0.00%	\$3,451,209	\$3,395,041	\$56,168

Village of Round Lake - Estimated 2013 Tax Levy

Collected in Fiscal Year 2014-2015

**Proposed Tax Levy
Option C
New Property EAV Only (\$11,406)**

	2013 Information	2014 Information	Increase	%	Notes
New Property EAV	\$762,471	\$750,000	(\$12,471)	(1.64%)	Rounded down to \$750,000
Existing Property EAV	\$251,520,156	\$232,656,144	(\$18,864,012)	(7.50%)	Lowered 7.5% from the total \$251,520,156
Total EAV	\$252,282,627	\$233,406,144	(\$18,876,483)	(7.48%)	

Consumer Price Index (CIP)	1.70%	1.50%
----------------------------	-------	-------

Description	2013 Actual Extension	2014 Estimated Levy	2014 Adjusted Levy	Maximum Amount	Limiting Rates	Estimated Rates	2013 Year Rates	Notes
Police Pension	\$500,525	\$450,000	\$450,000	N/A	N/A	0.1928	0.1990	Actuarial valuation amount of \$434,212, inc. to \$450,000
IMRF	\$110,669	\$99,100	\$99,100	N/A	N/A	0.0425	0.0440	General Fund budget of \$99,100
Police Protection	\$1,106,689	\$1,175,000	\$1,116,010	1,400,437	0.60000	0.5034	0.4400	Increased to \$1.175 million
Street & Bridge (3)	\$52,819	\$120,000	\$60,000	233,406	0.10000	0.0514	0.0210	Last years levy \$112,271, increased to \$120,000
Garbage	\$349,613	\$362,269	\$362,269	466,812	0.20000	0.1552	0.1390	Budget of \$923,269 less \$561,000 user fees: \$362,269
Working Cash	\$0	\$0	\$0	116,703	0.05000	0.0000	0.0000	Eliminated
Civil Defense	\$5,030	\$4,572	\$4,572	4,572	\$.25 * Pop	0.0020	0.0020	Population of 18,289 x \$0.25
Liability Insurance	\$120,730	\$155,675	\$155,675	N/A	N/A	0.0667	0.0480	General Fund budget of \$155,675
Audit	\$22,637	\$20,625	\$20,625	N/A	N/A	0.0088	0.0090	General Fund budget of \$20,625
Social Security	\$216,307	\$228,175	\$228,175	N/A	N/A	0.0978	0.0860	General Fund budget of \$228,250
General Corporate	\$1,001,050	\$1,001,050	\$1,001,050	1,021,152	0.43750	0.4289	0.3980	Kept same as prior year
	\$3,486,069	\$3,616,466	\$3,497,476			1.5494	1.3860	

Fund	2013 Actual	2014 Adjusted	Dollar Change	Percent Change	2014 Levy Estimated Collections	2015/16 Forecast	Difference
General Fund	\$2,985,544	\$3,047,476	\$61,931	2.07%	\$3,017,001	\$2,965,171	\$51,830
Police Pension	\$500,525	\$450,000	(\$50,525)	(10.09%)	\$445,500	\$429,870	\$15,630
Total	\$3,486,069	\$3,497,476	\$11,406	0.33%	\$3,462,501	\$3,395,041	\$67,460

Village of Round Lake - Estimated 2013 Tax Levy

Collected in Fiscal Year 2014-2015

Proposed Tax Levy

Option D

Agree to 2015/16 Financial Forecast

	2013 Information	2014 Information	Increase	%	Notes
New Property EAV	\$762,471	\$750,000	(\$12,471)	(1.64%)	Rounded down to \$750,000
Existing Property EAV	\$251,520,156	\$232,656,144	(\$18,864,012)	(7.50%)	Lowered 7.5% from the total \$251,520,156
Total EAV	\$252,282,627	\$233,406,144	(\$18,876,483)	(7.48%)	

Consumer Price Index (CIP)	1.70%	1.50%
----------------------------	-------	-------

Description	2013 Actual Extension	2014 Estimated Levy	2014 Adjusted Levy	Maximum Amount	Limiting Rates	Estimated Rates	2013 Year Rates	Notes
Police Pension	\$500,525	\$450,000	\$434,213	N/A	N/A	0.1928	0.1990	Actuarial valuation amount of \$434,212, inc. to \$450,000
IMRF	\$110,669	\$99,100	\$99,100	N/A	N/A	0.0425	0.0440	General Fund budget of \$99,100
Police Protection	\$1,106,689	\$1,175,000	\$1,063,657	1,400,437	0.60000	0.5034	0.4400	Increased to \$1.175 million
Street & Bridge (3)	\$52,819	\$120,000	\$60,000	233,406	0.10000	0.0514	0.0210	Last years levy \$112,271, increased to \$120,000
Garbage	\$349,613	\$362,269	\$362,269	466,812	0.20000	0.1552	0.1390	Budget of \$923,269 less \$561,000 user fees: \$362,269
Working Cash	\$0	\$0	\$0	116,703	0.05000	0.0000	0.0000	Eliminated
Civil Defense	\$5,030	\$4,572	\$4,572	4,572	\$.25 * Pop	0.0020	0.0020	Population of 18,289 x \$0.25
Liability Insurance	\$120,730	\$155,675	\$155,675	N/A	N/A	0.0667	0.0480	General Fund budget of \$155,675
Audit	\$22,637	\$20,625	\$20,625	N/A	N/A	0.0088	0.0090	General Fund budget of \$20,625
Social Security	\$216,307	\$228,175	\$228,175	N/A	N/A	0.0978	0.0860	General Fund budget of \$228,250
General Corporate	\$1,001,050	\$1,001,050	\$1,001,050	1,021,152	0.43750	0.4289	0.3980	Kept same as prior year
	\$3,486,069	\$3,616,466	\$3,429,335			1.5494	1.3860	

Fund	2013 Actual	2014 Adjusted	Dollar Change	Percent Change	2014 Levy Estimated Collections	2015/16 Forecast	Difference
General Fund	\$2,985,544	\$2,995,123	\$9,578	0.32%	\$2,965,171	\$2,965,171	\$0
Police Pension	\$500,525	\$434,213	(\$66,313)	(13.25%)	\$429,870	\$429,870	\$0
Total	\$3,486,069	\$3,429,335	(\$56,734)	(1.63%)	\$3,395,042	\$3,395,041	\$1

Village of Round Lake - Estimated 2013 Tax Levy

Collected in Fiscal Year 2014-2015

Proposed Tax Levy

Option E

0.75% Increase

	2013 Information	2014 Information	Increase	%	Notes
New Property EAV	\$762,471	\$750,000	(\$12,471)	(1.64%)	Rounded down to \$750,000
Existing Property EAV	\$251,520,156	\$232,656,144	(\$18,864,012)	(7.50%)	Lowered 7.5% from the total \$251,520,156
Total EAV	\$252,282,627	\$233,406,144	(\$18,876,483)	(7.48%)	
Consumer Price Index (CIP)	1.70%	1.50%			

Description	2013 Actual Extension	2014 Estimated Levy	2014 Adjusted Levy	Maximum Amount	Limiting Rates	Estimated Rates	2013 Year Rates	Notes
Police Pension	\$500,525	\$450,000	\$450,000	N/A	N/A	0.1928	0.1990	Actuarial valuation amount of \$434,212, inc. to \$450,000
IMRF	\$110,669	\$99,100	\$99,100	N/A	N/A	0.0425	0.0440	General Fund budget of \$99,100
Police Protection	\$1,106,689	\$1,175,000	\$1,130,749	1,400,437	0.60000	0.5034	0.4400	Increased to \$1.175 million
Street & Bridge (3)	\$52,819	\$120,000	\$60,000	233,406	0.10000	0.0514	0.0210	Last years levy \$112,271, increased to \$120,000
Garbage	\$349,613	\$362,269	\$362,269	466,812	0.20000	0.1552	0.1390	Budget of \$923,269 less \$561,000 user fees: \$362,269
Working Cash	\$0	\$0	\$0	116,703	0.05000	0.0000	0.0000	Eliminated
Civil Defense	\$5,030	\$4,572	\$4,572	4,572	\$.25 * Pop	0.0020	0.0020	Population of 18,289 x \$0.25
Liability Insurance	\$120,730	\$155,675	\$155,675	N/A	N/A	0.0667	0.0480	General Fund budget of \$155,675
Audit	\$22,637	\$20,625	\$20,625	N/A	N/A	0.0088	0.0090	General Fund budget of \$20,625
Social Security	\$216,307	\$228,175	\$228,175	N/A	N/A	0.0978	0.0860	General Fund budget of \$228,250
General Corporate	\$1,001,050	\$1,001,050	\$1,001,050	1,021,152	0.43750	0.4289	0.3980	Kept same as prior year
	\$3,486,069	\$3,616,466	\$3,512,215			1.5494	1.3860	

Fund	2013 Actual	2014 Adjusted	Dollar Change	Percent Change	2014 Levy Estimated Collections	2015/16 Forecast	Difference
General Fund	\$2,985,544	\$3,062,215	\$76,670	2.57%	\$3,031,592	\$2,965,171	\$66,421
Police Pension	\$500,525	\$450,000	(\$50,525)	(10.09%)	\$445,500	\$429,870	\$15,630
Total	\$3,486,069	\$3,512,215	\$26,145	0.75%	\$3,477,092	\$3,395,041	\$82,051

Village of Round Lake - Estimated 2013 Tax Levy

Collected in Fiscal Year 2014-2015

Proposed Tax Levy

Option F

1.00% Increase

	2013 Information	2014 Information	Increase	%	Notes
New Property EAV	\$762,471	\$750,000	(\$12,471)	(1.64%)	Rounded down to \$750,000
Existing Property EAV	\$251,520,156	\$232,656,144	(\$18,864,012)	(7.50%)	Lowered 7.5% from the total \$251,520,156
Total EAV	\$252,282,627	\$233,406,144	(\$18,876,483)	(7.48%)	

Consumer Price Index (CIP)	1.70%	1.50%
----------------------------	-------	-------

Description	2013 Actual Extension	2014 Estimated Levy	2014 Adjusted Levy	Maximum Amount	Limiting Rates	Estimated Rates	2013 Year Rates	Notes
Police Pension	\$500,525	\$450,000	\$450,000	N/A	N/A	0.1928	0.1990	Actuarial valuation amount of \$434,212, inc. to \$450,000
IMRF	\$110,669	\$99,100	\$99,100	N/A	N/A	0.0425	0.0440	General Fund budget of \$99,100
Police Protection	\$1,106,689	\$1,175,000	\$1,139,465	1,400,437	0.60000	0.5034	0.4400	Increased to \$1.175 million
Street & Bridge (3)	\$52,819	\$120,000	\$60,000	233,406	0.10000	0.0514	0.0210	Last years levy \$112,271, increased to \$120,000
Garbage	\$349,613	\$362,269	\$362,269	466,812	0.20000	0.1552	0.1390	Budget of \$923,269 less \$561,000 user fees: \$362,269
Working Cash	\$0	\$0	\$0	116,703	0.05000	0.0000	0.0000	Eliminated
Civil Defense	\$5,030	\$4,572	\$4,572	4,572	\$.25 * Pop	0.0020	0.0020	Population of 18,289 x \$0.25
Liability Insurance	\$120,730	\$155,675	\$155,675	N/A	N/A	0.0667	0.0480	General Fund budget of \$155,675
Audit	\$22,637	\$20,625	\$20,625	N/A	N/A	0.0088	0.0090	General Fund budget of \$20,625
Social Security	\$216,307	\$228,175	\$228,175	N/A	N/A	0.0978	0.0860	General Fund budget of \$228,250
General Corporate	\$1,001,050	\$1,001,050	\$1,001,050	1,021,152	0.43750	0.4289	0.3980	Kept same as prior year
	\$3,486,069	\$3,616,466	\$3,520,931			1.5494	1.3860	

Fund	2013 Actual	2014 Adjusted	Dollar Change	Percent Change	2014 Levy Estimated Collections	2015/16 Forecast	Difference
General Fund	\$2,985,544	\$3,070,931	\$85,386	2.86%	\$3,040,221	\$2,965,171	\$75,050
Police Pension	\$500,525	\$450,000	(\$50,525)	(10.09%)	\$445,500	\$429,870	\$15,630
Total	\$3,486,069	\$3,520,931	\$34,861	1.00%	\$3,485,721	\$3,395,041	\$90,680

Village of Round Lake - Estimated 2013 Tax Levy

Collected in Fiscal Year 2014-2015

Proposed Tax Levy

Option G

1.25% Increase

	2013 Information	2014 Information	Increase	%	Notes
New Property EAV	\$762,471	\$750,000	(\$12,471)	(1.64%)	Rounded down to \$750,000
Existing Property EAV	\$251,520,156	\$232,656,144	(\$18,864,012)	(7.50%)	Lowered 7.5% from the total \$251,520,156
Total EAV	\$252,282,627	\$233,406,144	(\$18,876,483)	(7.48%)	
Consumer Price Index (CIP)	1.70%	1.50%			

Description	2013 Actual Extension	2014 Estimated Levy	2014 Adjusted Levy	Maximum Amount	Limiting Rates	Estimated Rates	2013 Year Rates	Notes
Police Pension	\$500,525	\$450,000	\$450,000	N/A	N/A	0.1928	0.1990	Actuarial valuation amount of \$434,212, inc. to \$450,000
IMRF	\$110,669	\$99,100	\$99,100	N/A	N/A	0.0425	0.0440	General Fund budget of \$99,100
Police Protection	\$1,106,689	\$1,175,000	\$1,148,180	1,400,437	0.60000	0.5034	0.4400	Increased to \$1.175 million
Street & Bridge (3)	\$52,819	\$120,000	\$60,000	233,406	0.10000	0.0514	0.0210	Last years levy \$112,271, increased to \$120,000
Garbage	\$349,613	\$362,269	\$362,269	466,812	0.20000	0.1552	0.1390	Budget of \$923,269 less \$561,000 user fees: \$362,269
Working Cash	\$0	\$0	\$0	116,703	0.05000	0.0000	0.0000	Eliminated
Civil Defense	\$5,030	\$4,572	\$4,572	4,572	\$.25 * Pop	0.0020	0.0020	Population of 18,289 x \$0.25
Liability Insurance	\$120,730	\$155,675	\$155,675	N/A	N/A	0.0667	0.0480	General Fund budget of \$155,675
Audit	\$22,637	\$20,625	\$20,625	N/A	N/A	0.0088	0.0090	General Fund budget of \$20,625
Social Security	\$216,307	\$228,175	\$228,175	N/A	N/A	0.0978	0.0860	General Fund budget of \$228,250
General Corporate	\$1,001,050	\$1,001,050	\$1,001,050	1,021,152	0.43750	0.4289	0.3980	Kept same as prior year
	\$3,486,069	\$3,616,466	\$3,529,646			1.5494	1.3860	

Fund	2013 Actual	2014 Adjusted	Dollar Change	Percent Change	2014 Levy Estimated Collections	2015/16 Forecast	Difference
General Fund	\$2,985,544	\$3,079,646	\$94,101	3.15%	\$3,048,849	\$2,965,171	\$83,678
Police Pension	\$500,525	\$450,000	(\$50,525)	(10.09%)	\$445,500	\$429,870	\$15,630
Total	\$3,486,069	\$3,529,646	\$43,576	1.25%	\$3,494,349	\$3,395,041	\$99,308

Village of Round Lake - Estimated 2013 Tax Levy

Collected in Fiscal Year 2014-2015

Proposed Tax Levy

Option H

1.50% Increase

	2013 Information	2014 Information	Increase	%	Notes
New Property EAV	\$762,471	\$750,000	(\$12,471)	(1.64%)	Rounded down to \$750,000
Existing Property EAV	\$251,520,156	\$232,656,144	(\$18,864,012)	(7.50%)	Lowered 7.5% from the total \$251,520,156
Total EAV	\$252,282,627	\$233,406,144	(\$18,876,483)	(7.48%)	
Consumer Price Index (CIP)	1.70%	1.50%			

Fund	2012 Actual	2013 Adjusted	Dollar Change	Percent Change	2014 Levy Estimated Collections	2015/16 Forecast	Difference	Notes
Police Pension	\$500,525	\$450,000	\$450,000	N/A	N/A	0.1928	0.1990	Actuarial valuation amount of \$434,212, inc. to \$450,000
IMRF	\$110,669	\$99,100	\$99,100	N/A	N/A	0.0425	0.0440	General Fund budget of \$99,100
Police Protection	\$1,106,689	\$1,175,000	\$1,156,895	1,400,437	0.60000	0.5034	0.4400	Increased to \$1.175 million
Street & Bridge (3)	\$52,819	\$120,000	\$60,000	233,406	0.10000	0.0514	0.0210	Last years levy \$112,271, increased to \$120,000
Garbage	\$349,613	\$362,269	\$362,269	466,812	0.20000	0.1552	0.1390	Budget of \$923,269 less \$561,000 user fees: \$362,269
Working Cash	\$0	\$0	\$0	116,703	0.05000	0.0000	0.0000	Eliminated
Civil Defense	\$5,030	\$4,572	\$4,572	4,572	\$.25 * Pop	0.0020	0.0020	Population of 18,289 x \$0.25
Liability Insurance	\$120,730	\$155,675	\$155,675	N/A	N/A	0.0667	0.0480	General Fund budget of \$155,675
Audit	\$22,637	\$20,625	\$20,625	N/A	N/A	0.0088	0.0090	General Fund budget of \$20,625
Social Security	\$216,307	\$228,175	\$228,175	N/A	N/A	0.0978	0.0860	General Fund budget of \$228,250
General Corporate	\$1,001,050	\$1,001,050	\$1,001,050	1,021,152	0.43750	0.4289	0.3980	Kept same as prior year
	\$3,486,069	\$3,616,466	\$3,538,361			1.5494	1.3860	

Fund	2013 Actual	2014 Adjusted	Dollar Change	Percent Change	2014 Levy Estimated Collections	2015/16 Forecast	Difference
General Fund	\$2,985,544	\$3,088,361	\$102,816	3.44%	\$3,057,477	\$2,965,171	\$92,306
Police Pension	\$500,525	\$450,000	(\$50,525)	(10.09%)	\$445,500	\$429,870	\$15,630
Total	\$3,486,069	\$3,538,361	\$52,291	1.50%	\$3,502,977	\$3,395,041	\$107,936

MEMORANDUM

#SS 08-14

Date: October 29, 2014
From: Steven Shields, Village Administrator
Subject: 2014 Estimated Tax Levy

Per 35 ILCS 200/18-60 not less than 20 days prior to the adoption of the aggregate levy, the corporate authorities of each taxing district shall determine the amounts of money estimated to be necessary to be raised by taxation for that year upon the taxable property in its district. As such, attached is a 2014 estimated tax levy calculation.

The growth in a taxing district's aggregate extension is limited to 5 percent or the rate of inflation, whichever is less. The inflationary increase is equal to the percentage change in the Consumer Price Index (CPI), with the table below listing the CPI for the last ten years.

Fiscal Year End	CPI Year	Tax Levy Year	CPI For Tax Levy Dec. thru Dec. CPI
2007	2004	2005	3.30%
2008	2005	2006	3.40%
2009	2006	2007	2.50%
2010	2007	2008	4.10%
2011	2008	2009	0.10%
2012	2009	2010	2.70%
2013	2010	2011	1.50%
2014	2011	2012	3.00%
2015	2012	2013	1.70%
2016	2013	2014	1.50%

The average consumer price index over the last ten years is 2.06%. The 2008 4.10% CPI was the highest increase and the 2009 0.10% CPI the lowest increase since the Property Tax Extension Limitation Law (PTELL) was originally passed in 1991. The 2014 tax levy CPI of 1.50% is below the average over the past ten years.

Excluding any new property equalized assessed valuation (EAV), the maximum extension for 2013 is estimated to be only \$52,291 over the 2013 tax extension of \$3,486,069. However, an estimated amount for new property needs to be added to the overall EAV to be sure that the estimated tax levy captures all revenues that are allowable. Under PTELL, taxing districts receive an additional allowance in proportion to the new property in the district.

New property includes the assessed value of new improvements or additions to existing improvements on any parcel of real property that increased the assessed value of that real property during the levy year. For the current tax levy estimated calculation, for every \$250,000 in new property the maximum allowable extension would increase by slightly over \$3,700. Using an estimate of \$750,000 for new property, the increase related to growth would be \$11,165.

The CPI limits the aggregate extension to 1.5% of the prior year's extension while other assumptions used for the estimated tax levy have little impact on the overall 2014 allowable extension; they do have an impact on the estimated overall limiting rate and individual levy estimated rates. The limiting rate is the district's maximum aggregate tax rate for funds under PTELL, which is the sum of all tax rates for the individual levies subject to the PTELL.

Exception to Prior Year's Extension

As noted previously, the CPI limits the aggregate extension to 1.5% of the prior year's extension. However, 35 ILCS 200/18/-185 specifically states, " For those taxing districts that reduced their aggregate extension for the last preceding levy year, the highest aggregate extension in any if the last preceding levy years shall be used for computing the limiting rate." In other words, the prior three years are considered only if last year's extension was below the extension for the year before. This exception is no longer applicable as the 2013 extension was higher than the 2012 extension due to the Police Pension levy increasing \$71,351 from the previous year.

Equalized Assessed Valuation (EAV):

A 5.50% decrease was used for existing property EAV. The percent decrease Avon Township had for the Village owned Goodnow Avenue lot parcels was 4.30%; therefore, the overall estimate was rounded up to 5.50%. The table below lists the EAV with dollar and percent changes for the previous five tax extensions and the 2014 estimate.

Levy Year	Dollar Amount	Dollar Change	Percent Change
2009	\$404,464,351	(\$17,092,484)	(4.05%)
2010	\$363,428,091	(\$41,036,260)	(10.15%)
2011	\$321,967,538	(\$41,460,553)	(11.41%)
2012	\$275,111,595	(\$46,855,943)	(14.55%)
2013	\$252,282,627	(\$22,828,968)	(7.09%)
2014	\$238,436,547	(\$13,846,080)	(5.49%)

New Construction

The 2013 new construction amount of \$762,471 was increased to \$750,000 for the 2014 estimated tax levy based on permit activity in calendar year 2012 and 2013. The new construction amount has significantly decreased since the high of \$57,068,520 for tax levy year 2005. The table below lists the new construction with dollar and percent changes for the previous five tax extensions and the 2014 estimate.

Levy Year	Dollar Amount	Dollar Change	Percent Change
2009	\$2,548,079	(\$605,504)	(19.20%)
2010	\$1,329,445	(\$1,218,634)	(47.83%)
2011	\$969,459	(\$359,986)	(27.08%)
2012	\$806,734	(\$162,725)	(16.79%)
2013	\$762,471	(\$44,263)	(4.57%)
2014	\$750,000	(\$12,471)	(1.64%)

Due to the slow down of new development, the tax levy increase related to new growth has significantly decreased since the high of \$445,590 for tax levy year 2004. The table below lists the changes for the previous five tax extensions and the 2014 estimate.

Levy Year	Dollar Extension	Portion of Increase from CPI	Portion of Increase from Growth	Total Dollar Change	Percent Change
2009	\$3,514,795	\$3,486	\$25,034	\$28,520	0.82%
2010	\$3,623,378	\$94,899	\$13,683	\$108,583	3.09%
2011	\$3,448,272	-	-	(\$175,106)	(4.83%)
2012	\$3,422,388	-	-	(\$25,884)	(0.75%)
2013	\$3,486,069	\$58,181	\$5,501	\$63,682	1.86%
2014	\$3,549,525	\$52,291	\$11,165	\$63,456	1.82%

Estimated Individual Tax Levy Assumptions

Police Pension	Actuarial valuation amount rounded up to \$450,000
IMRF	General Fund budget of \$99,100
Police Protection	Increased by \$68,311
Street & Bridge	Last year's levy \$112,271, increased to \$120,000
Garbage	Budget of \$923,269 less \$561,000 user fees: \$362,269
Civil Defense	Population x \$0.25
Liability Insurance	General Fund budget of \$155,675
Audit	General Fund budget of \$20,625
Social Security	General Fund budget of \$228,250
General Corporate	Kept same as prior year

Tax Rates

Based on the EAV estimated reduction and to continue to capture all the revenue possible for the village, the table below lists the tax rates and changes for the previous five tax extensions and the 2014 estimate.

Levy Year	Rate	Rate Change	Percent Change
2009	0.869	0.042	5.08%
2010	0.997	0.128	14.73%
2011	1.071	0.074	7.42%
2012	1.244	0.173	16.15%
2013	1.386	0.142	11.41%
2014	1.489	0.103	7.41%

Police Pension Levy

The Police Pension levy included in the general corporate tax levy has increased \$335,760, 203.78% over the last ten years. The table below lists the annual Police Pension Fund extension with dollar and percent changes.

Levy Year	Dollar Amount	Dollar Change	Percent Change
2004	\$164,765	(\$6,974)	(4.06%)
2005	\$223,427	\$58,662	35.60%
2006	\$245,322	\$21,895	9.80%
2007	\$276,631	\$31,309	12.76%
2008	\$240,291	(\$36,340)	(13.14%)
2009	\$297,715	\$57,424	23.90%
2010	\$316,182	\$18,467	6.20%
2011	\$396,020	\$79,838	25.25%
2012	\$429,174	\$33,154	8.37%
2013	\$500,525	\$71,351	16.63%

The Police Pension extension increases impact the overall dollars to the General Fund. Since levy year 2009, the first year of a General extension decrease, the dollars collected for general government services decreased \$260,440. In the same time frame, the Police Pension Fund collected \$260,234 more dollars.

Levy Year	<u>GENERAL LEVY</u>		<u>POLICE PENSION LEVY</u>	
	Dollar Amount	Dollar Change	Dollar Amount	Dollar Change
2009	\$3,217,080	(\$28,904)	\$297,715	\$57,424
2010	\$3,307,196	\$90,116	\$316,182	\$18,467
2011	\$3,052,252	(\$254,944)	\$396,020	\$79,838
2012	\$2,993,214	(\$59,038)	\$429,174	\$33,154
2013	\$2,985,544	(\$7,670)	\$500,525	\$71,351
		<u>(\$260,440)</u>		<u>\$260,234</u>

Steven J. Shields

Steven J. Shields
Village Administrator