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2023 LEVY PROPOSAL

Town Fund & Road Fund



Sept. 29, 2023





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Elected Officials

Joseph D. Baltz

Supervisor

Larry Ryan

Clerk

Kimberly Anderson, CIAO

Assessor

Thomas R. Ward

Highway Commissioner

Dawn Damiani

Collector

Johnnie Greenwood

Bryan W. Kopman

Jerry Nudera

Brett Wheeler

Trustees

Administrative Staff

Jennifer Dylik

Township Administrator



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September 29, 2023

Troy Township Board of Trustees,

Supervisor Joseph D. Baltz and I are pleased to present you with the 2023 levy proposals for the Road and Bridge Fund and the Town Fund which also includes General Assistance. The 2023 levy funds will be received during the 2024-2025 fiscal year funding the budgets for the General Town Fund, General Assistance Fund, and the Road and Bridge Fund for Troy Township.

The 2023 levy year brings a similar occurrence as the 2022 levy year with significant increase to the value of existing property, a consumer price index value more than 5%, and a significant value for new construction.

Critical values used in calculating the levy include:

- **Increase to Existing Property.** The quadrennial assessment year was completed in 2023 and the value of property in Troy Township continues an upward trend. The factor issued by the State of Illinois for the increase of existing property was **8.85%**.
- **New Construction.** The Township continues to grow. As of August 22, 2023, Assessor Anderson already has **approximately \$20,012,808.00 in new construction**. Assessor Anderson and her team have a deadline of October 6, 2023, for entering new construction, therefore this figure can and will increase.
- **Consumer Price Index.** Prices for consumer goods like cars, food, shelter, etc., continue to keep inflation high in the United States. These trends led to a Consumer Price Index of 6.5%, December 2021 to December 2022.

When calculating the levy, the Township is subject to PTELL (see page 19). PTELL states, “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.” With CPI being 6.5%, the increase to the taxing district’s levy over the prior year’s extension can be 5%. Per PTELL, a taxing district can receive more than a 5% increase for various reasons including new construction, the expiration of a TIF district, etc. Taxing bodies are also subject to Truth-in-Taxation (see page 18) which sets specific procedures and guidelines if a taxing body is going to file a levy in excess of 5%, regardless of the reason.

At this time both levies are proposed to be filed at 107.16% of the prior year’s extension. This is being done to ensure the township has captured **all possible new property** and to ensure that the Road and Bridge Fund levy has been 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 (see page 28) when necessary.

The Road District continues to work through building improvements at their campus. While exterior renovations were completed in 2023 to the main building, a new salt dome is needed, and the cold storage garage needs to be converted to a heated service shop.

The Shepley Road Bridge over the DuPage River progress is still moving though Phase 2 Engineering with a recent cost estimate of **\$8.3 million**. 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.

In addition to the building needs and bridge project, the Road District has multiple capital improvement projects/needs that are outlined on pages 29 and 30 of this presentation.

Our Township Office Building and Community Center completed a major interior renovation in 2022 and 2023 which included interior space reorganization to accommodate future growth, creating a reception desk and single point of entry for the public, new carpet and paint throughout, technology updates in the community center, and much more. The exterior of the building received repairs to the EIFS and painting, and circuit number 3 was replaced on the roof top unit. No loans or debt certificates were issued to cover the cost of the renovations. All expenses were paid using cash reserves.

However, the building itself continues to age and other capital improvements need to be planned for. Pages 39 – 40 of this proposal offer a schedule of those items. The proposed increase in the 2023 Town Fund levy will help to ensure the Township maintains an adequate cash reserve balance to allow for future capital expenditures.

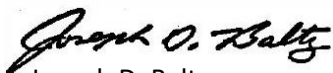
Town Fund Tax Rate Commitment

In the 2022 levy proposal, it was estimated that the tax rate would decrease from the prior year. Because values used for the increase to existing property were slightly off, the tax rate increased slightly from the prior year (.0742 to .0744). At that time, after hearing feedback from the Board, Supervisor Baltz adjusted the Town Fund extended levy tax rate to be .0741; .0001 lower than the prior year's extended tax rate. Note: all rates are prior to the PA 102 0519 adjustment.

Supervisor Baltz and I commit to the Board to make sure the Town Fund tax rate for 2023 tax levy declines. The Town Fund tax levy rate has been declining steadily since the 2015 levy and we want to continue that trend. It is currently estimated that the Town Fund tax rate will be limited to .0733, .0008 less than 2022 rate of .0741. Should the 2023 Town Fund extended tax rate be equal to or greater than the 2022 rate of .0741 (prior to PA 102 0519 adjustment), Supervisor Baltz will adjust the 2023 rate downward by at least .0001 to continue the history of a declining tax rate.

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



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

Our values and beliefs require that we:

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

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

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

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

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

Troy Township continues to provide the same basic services it did over 170 years ago.

- General Assistance
- Property Assessment
- Road and Bridge Maintenance

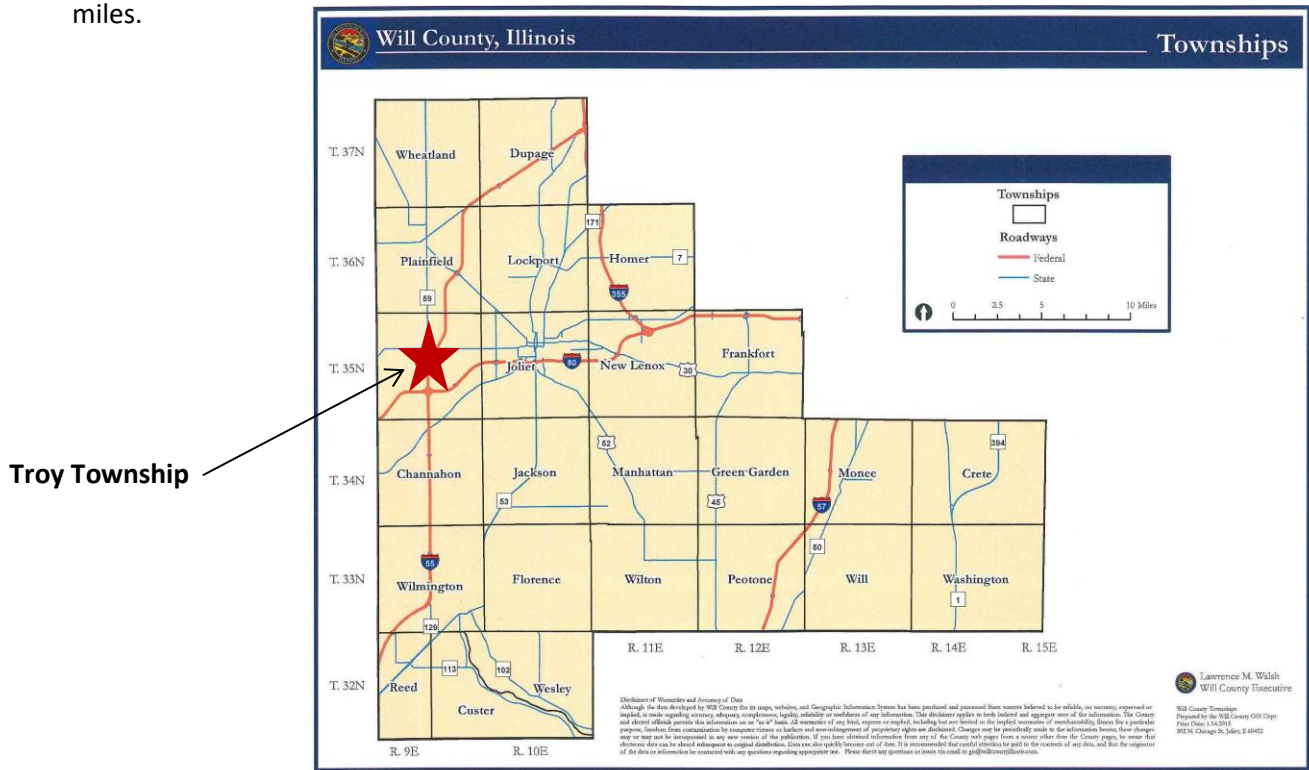
Other Troy Township services include a senior program, voter registration, polling place for elections, notary services, weed control, Micro Pantry, durable medical equipment loan program, recycling services, Township Communicator newsletter, referral services and more.

Services

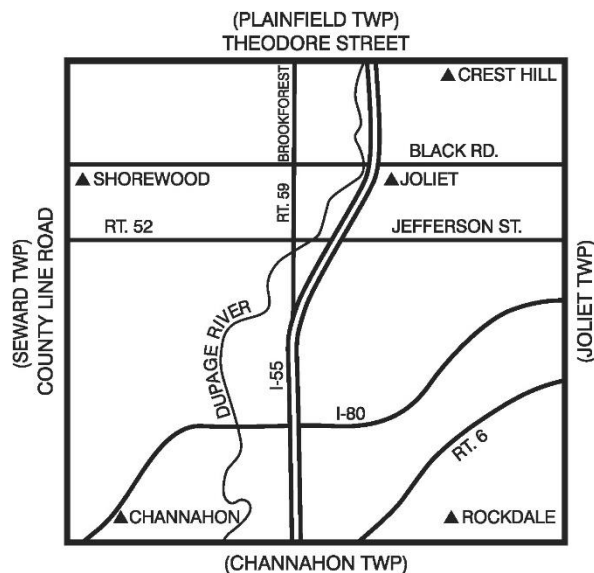
Annual Spring Clean Up*
Community Center
Community Garden*
Early & Absentee Voting
Educational Seminars
Emergency Preparedness
Expos & Community Events
General Assistance
Leaf Pick Up*
Medical Equipment Exchange Closet
Medication Disposal Events**
Micro Pantry
Mosquito Abatement*
Notary Public Services
Pace Dial-a-Ride
Polling Place
Property Tax Information
Recycling Program
Referral Services
Road Maintenance*
Senior Activities
Salvation Army Service Extension Office
Shredding Events**
Snow Removal & Salting*
Temporary Handicapped Parking Placards
Tree Branch 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



Channahon	1,589
Crest Hill	917
Joliet	25,203
Shorewood	18,186
Unincorporated Troy Township	3,584



Township Demographic Data

Statistics are based on the 2021 American Community Survey (2017-2021 5 Year estimates), and 2020 Census Data unless otherwise noted.

	2021 ACS 5 Year Estimates	2020 Census Data
Demographics		
Total Population	49,220	49,479
Male	23,955	*
Female	25,265	*
White	32,492	32,110
African American	5,194	4,895
American Indian	10	26
Asian	1,014	1,191
Native Hawaiian	0	5
Other	428	170
Total Hispanic	9,027	9,420
Two or more races	1,055	1,662

Education

Population 25 and over

Less than High School	6.5%	*
High School Graduate	29.2%	*
Some College or Associate Degree	32.6%	*
Bachelor's Degree or higher	31.7%	*

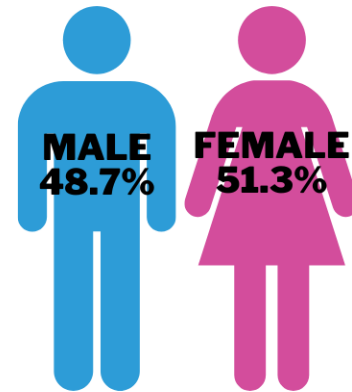
Housing

Total number of housing units	18,531	18,997
Occupied homes	17,615	18,111
Vacant homes	916	886

Population Age

Median Age	39.5	*
Age 0-19	13,125	*
Age 20-54	21,909	*
Age 55 and above	14,186	*

**Data not available at time of publication.*



2021 American Community Survey

Equalized Assessed Value

1,830,594,611

As of the 2022 Levy Extension

\$89,527

2021 American Community Survey
Median Household Income +/- 7,597

2023 Levy Calendar



August 1, 2023 to September 28, 2023

Initial levy compilation with Administrator, Supervisor, Assessor, and Highway Commissioner.

September 29, 2023

Supervisor distributes levy recommendation to the Board.

October 2, 2023 to November 19, 2023

Finance Committee Meeting(s)

November 20, 2023

Troy Township Board to adopt the levy estimates in open meeting 20 days prior to adopting the levy ordinances. This will determine if the levy is greater than 105% of the preceding year's levy and if a hearing must be scheduled.

December 4, 2023 to December 11, 2023

Notice must be published at least seven days but no longer than fourteen days before the public hearing.

December 18, 2023

Public hearing and adoption of the levies by the Troy Township Board.

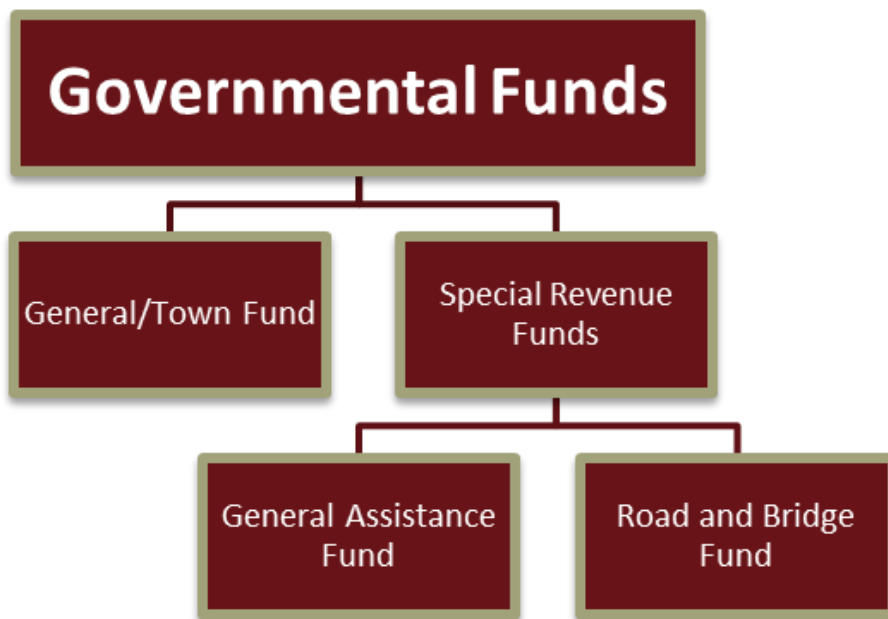
December 26, 2026

Last day to certify the levies to the Will County Clerk.

(35 ILCS 200/18-15)

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

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



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

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

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

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

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

The Process of Estimating the Levy

There are many contributing facts and figures that go in to estimating a taxing district's levy. Factors include but are not limited to:

- The district's major revenue sources and availability of funds.
- Current fund balances, current debt obligations, upcoming capital improvements/purchases, and anticipated need for future debt.
- Truth in Taxation Procedures
- Property Tax Extension Limitation Law (PTELL)
- Consumer Price Index
- Estimating New Property and Inflation on Existing Property
- Tax Incremental Financing (TIF) Districts
- Calculating the Limiting Rate
- The cost impact of the levy on taxpayers.

Over the next few pages, we offer a brief explanation of most of the major contributing factors.

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, 2023

	<u>Road & Bridge Fund</u>		<u>General Town Fund</u>		<u>General Assistance</u>		<u>TOTAL</u>	
Ordinary Income/Expense								
Income								
4200 · State Grants	666.75	0.05%	3,172.61	0.23%	0.00	0.00%	3,839.36	0.14%
4300 · Fines	582.00	0.05%	0.00	0.00%	0.00	0.00%	582.00	0.02%
4500 · Interest Income	1,845.06	0.14%	1,827.43	0.13%	13.29	0.06%	3,685.78	0.14%
4600 · State Maint. Agreement	10,972.75	0.86%	0.00	0.00%	0.00	0.00%	10,972.76	0.41%
4700 · R&B Permit Fees (Permit fees c	5,630.00	0.44%	0.00	0.00%	0.00	0.00%	5,630.00	0.21%
4800 · Rental Income	0.00	0.00%	177.50	0.01%	0.00	0.00%	177.50	0.01%
4850 · Sale of Fixed Asset	9,000.00	0.71%	0.00	0.00%	0.00	0.00%	9,000.01	0.34%
4900 · General Property Tax	803,203.65	62.99%	1,252,609.42	90.52%	20,626.46	99.94%	2,076,441.07	77.49%
4950 · Corporate Personal Prop Tax	439,122.39	34.44%	123,215.59	8.90%	0.00	0.00%	562,338.41	20.99%
4990 · Miscellaneous Income	4,081.44	0.32%	2,720.50	0.20%	0.00	0.00%	6,801.95	0.25%
Total Income	1,275,104.04	100.00%	1,383,723.05	100%	20,639.75	100.00%	2,679,468.84	100.00%

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. Some exceptions to the 5% limit do exist and are explained further on page 19.

Replacement Tax – Both the General Town Fund and the Road and Bridge Fund receive payment for [Personal Property Replacement Taxes \(PPRT\)](#). 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 Taxes are made in January, March, April, May, July, August, October, and December.

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 have varied over the past years and are difficult to budget.

Personal Property Replacement Tax



The State of Illinois estimated for their fiscal year:

- [2021 PPRT payments](#) would decrease by 17.4% from the prior year allocations. The actual funds received increased by 25.38%.
- [2022 PPRT payments](#) would increase by 14.3% from the prior year allocations. The actual funds received increased by 117.97%.
- [2023 PPRT payments](#) would increase by 7.5% from the prior year allocations. The actual funds received increased by 13.03%.

The State of Illinois reported that the [2024 PPRT payments](#) are estimated to **decrease by 28.8%** from the prior year allocations.

Personal Property Replacement Tax Revenue by Fund

Fund/Fiscal Year Ending March 31st*	2019	2020	2021	2022	2023
Troy Town Fund	\$ 30,246.47	\$ 40,849.67	\$ 36,500.10	\$ 81,600.23	\$ 123,215.59
Troy Road & Bridge Fund	\$ 107,795.27	\$ 145,583.09	\$ 130,081.36	\$ 290,812.25	\$ 439,122.39

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

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

Town Fund

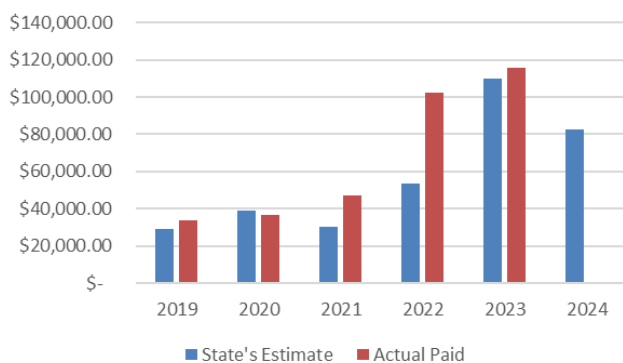
State Fiscal Year Ending June 30th **	2019	2020	2021	2022	2023	2024
State's Estimate	\$ 29,059.00	\$ 39,128.00	\$ 30,544.00	\$ 53,637.00	\$ 109,975.00	\$ 82,367.00
Actual Paid	\$ 33,799.42	\$ 36,998.61	\$ 46,928.91	\$ 102,292.69	\$ 115,621.23	

Road & Bridge Fund

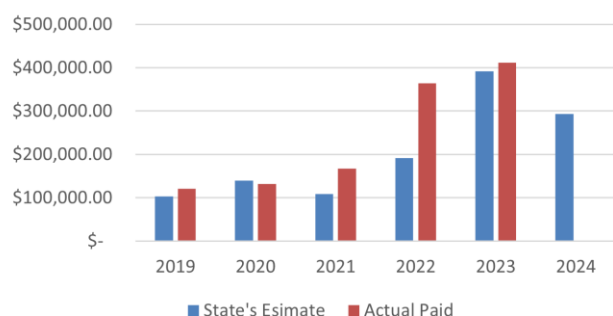
State Fiscal Year Ending June 30th **	2019	2020	2021	2022	2023	2024
State's Estimate	\$ 103,563.00	\$ 139,448.00	\$ 108,856.00	\$ 191,153.00	\$ 391,936.00	\$ 293,543.00
Actual Paid	\$ 120,457.61	\$ 131,857.89	\$ 167,248.31	\$ 364,557.38	\$ 412,056.24	

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

Town Fund - State of Illinois Estimate vs. Actual



Road & Bridge Fund - State of Illinois Estimate vs. Actual



Truth in Taxation ([35 ILCS 200/18-55](#)) establishes certain procedures that a taxing district must follow when adopting their levy. The procedures are prescribed in Illinois law 35 ILCS 200/18-55 through 35 ILCS 200/18-100.

In the simplest of terms, to comply with Truth in Taxation the Township must:


1. Determine the Proposed Aggregate Tax Levy – How much will the Township levy for?
2. Calculate the Percentage Increase – How much has the proposed levy increased over the prior year?
3. Adopt the Estimate of the Levy – this must be done in an open public meeting and not less than 20 days before adopting the levy ordinance. If the estimate of the levy to be adopted is more than a 5% increase over the prior year's extension, the Township must publish notice of such and hold a public hearing.
4. Publish Notice – the notice published must meet certain legal requirements and must be published no more than 14 days and no less than 7 days before the date of the public hearing.
5. Conduct the Public Hearing – The hearing is open to the public and must allow for public comment. At the public hearing the Township must explain the reason for the levy and the proposed increase. After the hearing, the Township can adopt the levy. Should the levy be adopted at an amount higher than what was published in the notice, a second notice will be required.

Because the requirements of Truth in Taxation are so stringent with regards to the required published notice and public hearing, it is best practice for the Township to consult with its attorney to ensure all requirements have been met if the proposed levy amount is such that it requires notice and a hearing.

In addition to being subject to Truth in Taxation, the Township is also in a county that is subject to the Property Tax Extension Limitation Law commonly referred to as PTELL. PTELL limits the amount of the Township's proposed aggregate levy to the increase in CPI or 5%, whichever is less. PTELL is explained further on the following pages.

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.

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.

PIO-62 (R-02/12)
Visit <https://www2.illinois.gov/rev/research/publications/Documents/pios/pio-62.pdf> for additional information on PTELL

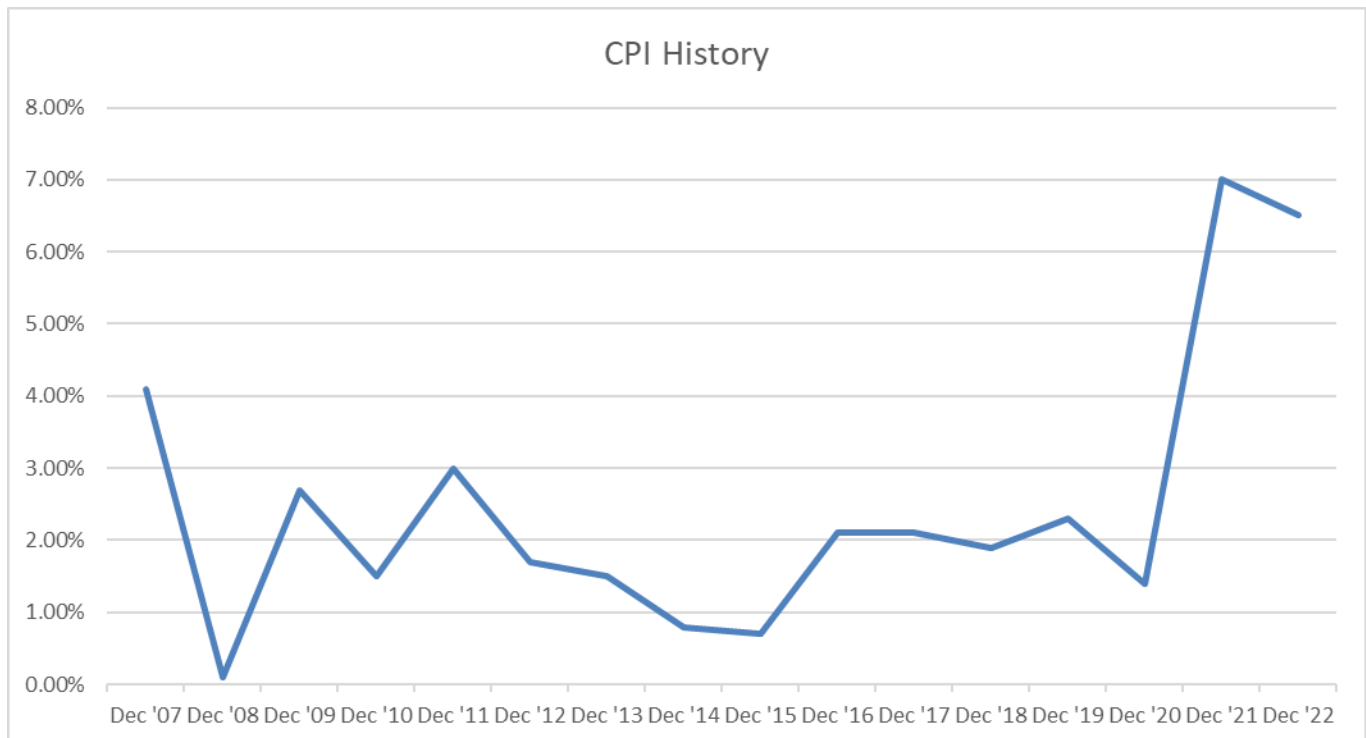
Consumer Price Index (CPI)

CPI is a key figure in the formula to calculate the limiting rate.

Below is a 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-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%
Dec-11	3.00%	Dec-19	2.3%
Dec-12	1.70%	Dec-20	1.4%
Dec-13	1.50%	Dec-21	7.0%
Dec-14	0.80%	Dec-22	6.5%



Estimating New Property, Inflation on Existing Property



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

Assessor Anderson has informed us that a factor of 8.85% was the final increase for existing property. The Will County Clerk Tax Extension Department confirmed on September 11, 2023, that the total gross assessed value of all property was 2,177,116,297 on that date, of which, 20,102,240 was new property. However, the deadline to enter new property is not until October 6, 2023, so this new property figure is expected to increase. A final new property value will not be received from the Will County Clerk or Supervisor of Assessment’s Office until the tax levy extensions are distributed in late March or early April of 2024.

TIF Districts and exemptions must also be taken into consideration. The Will County Clerk’s Tax Extension Department estimates the exemption value at 205,745,579. Per the Tax Extension Department, *“effective for the 2023 Levy, Illinois Public Act 102-0895 increased the exemption value to 8,000 for both the General Homestead Exemption (previously 6,000) and the Senior Homestead Exemption (previously 5,000). While our estimates typically use the actual prior year exemption value, we have increased the Prior Year Exemptions Amount to reflect this legislative change.”*

In calculating the levy, we are using the estimated values provided by the Will County Clerk Tax Extension Department. In summary:

Gross Assessed Value (includes new property)	2,177,166,297
Less Exemption Amount	205,745,579
Less Total TIF Values	6,946,243
Joliet TIF 7	1,462,257
Rockdale TIF 1.....	0
Shorewood TIF 1.....	5,483,986
NET EAV.....	1,964,424,475

More information about TIF Districts can be found on the following pages.

TIF (Tax Incremental Financing) Districts

What is a TIF District?

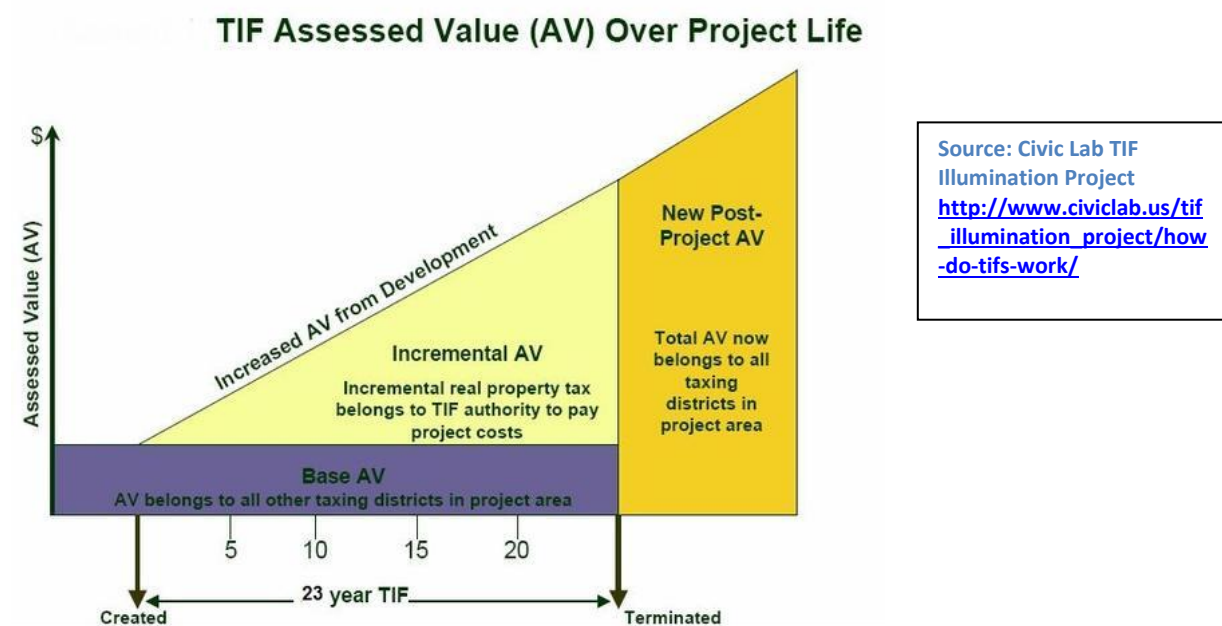
As found on the Village of Shorewood's website:

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

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

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

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



TIF (Tax Incremental Financing) Districts



There are currently three TIF Districts within Troy Township.

Rockdale TIF 1

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.

Village of Shorewood Jefferson Street & Illinois Route 59 TIF District

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
- [2022 Levy TIF Increased Value \\$5,483,986](#)

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.

Joliet TIF 7 – Rock Run Crossings

In 2021, the City of Joliet passed the necessary ordinances to establish the Rock Run Crossings Redevelopment Project as a TIF District with a base year of 2020. The TIF District is located in the northeast quadrant of where Interstate I 55 intersects with Interstate I 80. The Will County Clerk's Office has estimated the following values for us:

- 2020 Base EAV for TIF District \$164,459
- [2022 Levy TIF Increased Value \\$1,462,257](#)

More information can be found on the City of Joliet's website at: <https://www.joliet.gov/business/economic-development/incentives/tax-increment-financing>.

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, .1000 for General Assistance, .6600 for R&B)

PTELL – Property Tax Extension Limitation Law (see full description on page 19) limits the increase in property tax that the Township may levy to 5% over the prior year's extension¹ 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. Exceptions, like new property, to the 5% limitation are outlined on page 19 as well.

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 disconnection**

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 Road & Bridge Fund 2022 Levy being collected in 2023

AGG. EXT. BASE X	EXT. LIMITATION % X	RATE INCR. FACTOR =		Limiting Rate
1,503,864.69	105.00%	N/A	1,579,057.92	0.0878%
1,830,594,611	32,003,955	0.00	1,798,590,656	
NET EAV	MINUS NEW PROPERTY	MINUS ANNEXATIONS	PLUS DISCONNECTIONS =	

¹ 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.

Road and Bridge Fund 2023 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.

The necessary reduction for the TIF Districts and Exemptions is included within the value for inflation.

The estimated limiting rate for Road and Bridge is 0.0868%.

	2017 Actual	2018 Actual	2019 Actual	2020 Actual	2021 Actual	2022 Actual	2023 Estimate
± Inflation	43,374,360	56,725,768	80,088,250	53,062,600	24,906,446	79,888,148	113,727,624
+ New Property	14,631,621	19,307,679	36,025,759	32,603,162	23,336,242	32,003,955	20,102,240
+ Annexation							
-- Disconn.					-	-	
= All Changes	58,005,981	76,033,447	116,114,009	85,665,762	48,242,688	111,892,103	133,829,864
NET EAV	1,392,646,602	1,468,680,049	1,584,794,058	1,670,459,820	1,718,702,508	1,830,594,611	1,964,424,475
CPI History	2.10%	2.10%	1.90%	2.30%	1.40%	7.00%	6.50%

Aggregate	2017	2018	2019	2020	2021	2022
Extension	1,300,731.92	1,345,310.92	1,402,542.74	1,463,322.80	1,503,864.69	1,607,262.06

RATE CAP .6600	0.0945	0.0934	0.0916	0.0876	0.0875	0.0878
----------------	--------	--------	--------	--------	--------	--------

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.

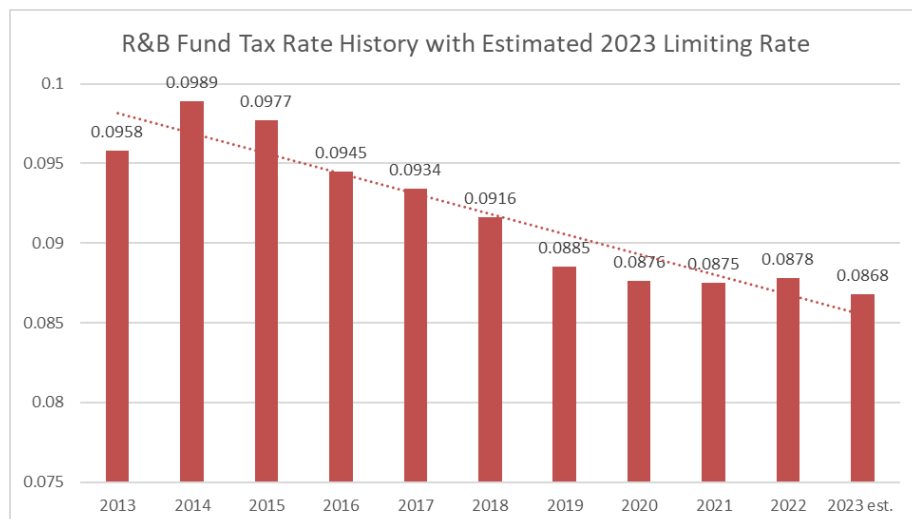
(AGGR. EXT. BASE) X (EXT. LIMITATION %) X (RATE INCR. FACTOR)

(NET EAV) - (NEW PROPERTY) - (ANNEXATIONS) + (DISCONNECTIONS)

AGG. EXT. BASE X	EXT. LIMITATION % X	RATE INCR. FACTOR =	
1,607,262.06	105.000%	N/A	1,687,625.16
1,964,424,475	20,102,240.00	0.00	0.00
NET EAV	MINUS NEW PROPERTY	MINUS ANNEXATIONS	PLUS DISCONNECTIONS =
			1,944,322,235.00

Limiting Rate

0.0868%



Road and Bridge Fund 2023 Levy Calculations

Using the estimated limiting rate, the chart below shows how the increase in tax dollars breaks down between existing property and new property.

Estimated Revenue: Calculate by Multiplying the limiting rate estimate by the net eav estimate			
LIMITING RATE % X	NET EAV EST. =		
0.0868%	1,964,424,475.00	\$	1,705,073.43
This is an increase of \$ 97,811.37 and 6.09% over last year's extension.			

Break Down the Estimated Limiting Rate Increase Between CPI and New Property:				\$ 97,811.37
A: Multiply the prior year's extension by CPI:				
Prior Year's Extension:	X	CPI	=	Increase as a result of CPI:
1,607,262.06		5.00%		\$ 80,363.10 82%
B: Multiply the estimated new property figure by the estimated limiting rate:				
Estimated New Property	X	Estimated Limiting Rate	=	Increase as a result of new property:
20,102,240		0.0868%		\$ 17,448.26 18%
Step 3: Add A plus B for the total:				\$ 97,811.37

Estimating the Levy – Road Fund

Using the formulas and information described on the previous pages, below are summary calculations for the Road Fund Levy. The calculations illustrate various scenarios showing the tax rate and levy limitation amounts and how those figures change as the values for new property and CPI change. Also shown is the cost to an existing home with a \$300,000 market value.

Reminder: the final figure for new property will not be received until approximately late March or early April 2024, therefore in order to ensure all new property has been captured and that the Road District has levied to the maximum allowable rate to benefit from County Aid to Road and Bridge, the Road District levy is proposed to be filed at \$1,722,344.00.

Road Fund	2022 Tax Rate: 0.0878	\$ 1,607,262.06	2022 Levy Extension
------------------	-----------------------	-----------------	---------------------

New Property Value	2023 Estimated Net EAV	CPI	Limiting Rate	Levy Limitation	Percentage Over Prior Year	Increase	Funds Generated From New Property	Funds Generated From Existing	2022 Levy Cost to a \$300,000 Home	2023 Levy Cost to a \$300,000 Home	Increase
-	\$ 1,944,322,235	0%	0.0827%	\$ 1,607,262.06	0.00%	\$ -	\$ -	\$ -	\$ 87.80	\$ 82.66	\$ (5.14)
20,102,240	\$ 1,964,424,475	0%	0.0827%	\$ 1,623,879.45	1.03%	\$ 16,617.39	\$ 16,617.39	\$ -	\$ 87.80	\$ 82.66	\$ (5.14)
-	\$ 1,944,322,235	1%	0.0835%	\$ 1,623,334.68	1.00%	\$ 16,072.62	\$ -	\$ 16,072.62	\$ 87.80	\$ 83.49	\$ (4.31)
20,102,240	\$ 1,964,424,475	1%	0.0835%	\$ 1,640,118.25	2.04%	\$ 32,856.19	\$ 16,783.57	\$ 16,072.62	\$ 87.80	\$ 83.49	\$ (4.31)
-	\$ 1,944,322,235	2%	0.0843%	\$ 1,639,407.30	2.00%	\$ 32,145.24	\$ -	\$ 32,145.24	\$ 87.80	\$ 84.32	\$ (3.48)
20,102,240	\$ 1,964,424,475	2%	0.0843%	\$ 1,656,357.04	3.05%	\$ 49,094.98	\$ 16,949.74	\$ 32,145.24	\$ 87.80	\$ 84.32	\$ (3.48)
-	\$ 1,944,322,235	3%	0.0851%	\$ 1,655,479.92	3.00%	\$ 48,217.86	\$ -	\$ 48,217.86	\$ 87.80	\$ 85.14	\$ (2.66)
20,102,240	\$ 1,964,424,475	3%	0.0851%	\$ 1,672,595.84	4.06%	\$ 65,333.78	\$ 17,115.92	\$ 48,217.86	\$ 87.80	\$ 85.14	\$ (2.66)
-	\$ 1,944,322,235	4%	0.0860%	\$ 1,671,552.54	4.00%	\$ 64,290.48	\$ -	\$ 64,290.48	\$ 87.80	\$ 85.97	\$ (1.83)
20,102,240	\$ 1,964,424,475	4%	0.0860%	\$ 1,688,834.63	5.08%	\$ 81,572.57	\$ 17,282.09	\$ 64,290.48	\$ 87.80	\$ 85.97	\$ (1.83)
-	\$ 1,944,322,235	5%	0.0868%	\$ 1,687,625.16	5.00%	\$ 80,363.10	\$ -	\$ 80,363.10	\$ 87.80	\$ 86.80	\$ (1.00)
20,102,240	\$ 1,964,424,475	5%	0.0868%	\$ 1,705,073.43	6.09%	\$ 97,811.37	\$ 17,448.26	\$ 80,363.10	\$ 87.80	\$ 86.80	\$ (1.00)
25,000,000	\$ 1,969,322,235	5%	0.0868%	\$ 1,709,324.56	6.35%	\$ 102,062.50	\$ 21,699.40	\$ 80,363.10			
30,000,000	\$ 1,974,322,235	5%	0.0868%	\$ 1,713,664.44	6.62%	\$ 106,402.38	\$ 26,039.28	\$ 80,363.10			
35,000,000	\$ 1,979,322,235	5%	0.0868%	\$ 1,718,004.33	6.89%	\$ 110,742.27	\$ 30,379.16	\$ 80,363.10			
40,000,000	\$ 1,984,322,235	5%	0.0868%	\$ 1,722,344.21	7.16%	\$ 115,082.15	\$ 34,719.04	\$ 80,363.10			
45,000,000	\$ 1,989,322,235	5%	0.0868%	\$ 1,726,684.09	7.43%	\$ 119,422.03	\$ 39,058.92	\$ 80,363.10			

If the home is incorporated, they pay half of the tax amount to Troy Township and half to the municipality.

Road and Bridge Fund Proposed Levy

Proposed 2023 R&B Levy 1,722,344.00

Summary:

Proposed Increase from Prior Year:	7.16% or \$115,082.15 Increase / Rate .0868
2022 Extended Levy ²	\$1,607,262.06 / Rate .0878
Dec. 2022 CPI	6.5%

Because final figures for new property are not available, we are only able to estimate what the Road District's levy will be limited to once the County applies the PTELL calculations. We believe the new property values will likely range between \$20,102,240 and \$30,000,000 and hence the County will limit the levy to between \$1,705,073.43 and \$1,713,664.44.

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 replacement is estimated at approximately \$8,298,827.00 (Sept. 2023). Phase 1 Engineering started in September of 2020. The estimated Phase 1 Engineering costs are \$308,385.31. 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 6, 2023. Final new construction figures will not be received back from Will County until early spring 2024.
- Levying for higher than what you expect to be limited to in order to ensure capturing all new property.
- Financial security to maintain an adequate reserve balance.
- 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 53.46% of the increase. The balance is distributed directly to the municipalities.

² Does not include PA 102-0519 adjustment of .0001

Road and Bridge - Capital Improvement Projects/Needs



All costs listed below are approximate.

Equipment

- Viking Western Star Plow Truck \$270,492.00 – Ordered in April of 2023 with down payment of \$74,872.00 paid at that time. The lead time for equipment is 240 days then another 120 – 180 days to complete the unit once equipment is received. Balance due is \$124,367 at time of chassis delivery, and \$71,253.00 at time of completion. These prices are fixed.
- F550 Plow Truck - \$140,000.00 – Ordered in August of 2023. Expected delivery late 2024 to early 2025.
- Leaf Vac \$100,000.00 – Considering for 2024/2025 delivery.

Bridges

- SHEPLEY RD. BRIDGE OVER DUPAGE RIVER \$8,298,827.00: (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) **IDOT has the bridge slated for full replacement in 2024/2025.**

Roads

- Camelot Subdivision Grind and Resurface:
 - Camelot Road \$70,000
 - Camelot Frontage Rd. \$110,000
 - Althea Ct. \$65,000
- Red Oak Estates Grind and Resurface:
 - W. Red Oak Lane and S. Burr Ridge Dr. \$75,000
- Ron Lee Estates Grind and Resurface:
 - Entire Subdivision. \$245,000
- Timberline Subdivision Grind and Resurface:
 - Timberline Dr. \$135,000
- County Farm Rd. & Rock Run Drive Resurface \$135,000
- Main Collector Streets Grind and Resurface:
 - County Line Rd. \$245,000
 - Seil Rd. (Troy Hwy Portion) \$60,000
 - River Rd. (Troy Hwy. Portion) \$70,000
 - Shepley Rd. \$135,000
 - Canal Rd. \$135,000

Road and Bridge - Capital Improvement Projects/Needs

Storm Water/Drainage

- **Ron Lee Estates:** Replace deteriorating storm sewer along S. Sarver Drive from Seil Rd. to Jensen St. including W. Clarage Ct. and W. Ronnie Ct. \$400,000 – *Currently approved for \$400,000 in ARPA grant funds; costs over \$400,000 will be paid by the Road District.*
- **Murphy Acres:** Erosion control blanket in a ditch that carries overflow water from Joliet City detention pond from Barber Ln. to Rosary Ln. \$40,000
- **Murphy Acres and Rooney Heights:** Update ditch drainage and add storm work \$tbd
- **Longleat Subdivision:** Replace deteriorating storm sewer catch basins and drainage pipe \$150,000
- **Camelot Subdivision:** Petroleum pipeline interfering with front property drainage. Drainage needs to be routed over or under the pipe. \$120,000
- **Culvert Replacements**
 - Shepley Rd. (just east of I-80) 72" Pipe \$20,000
 - Rock Run Dr. (1/2 mile south of Houbolt) 72" Pipe \$20,000

Building/Facility

- Road District – Salt Dome \$350,000
- Road District – Convert cold storage garage to heated service shop \$110,000

Road and Bridge – History of the Half Share

(605 ILCS 5/6-507) (from Ch. 121, par. 6-507) states that *one half the tax required to be levied by Section 6-501 of this Code, on the property lying within a municipality in which the streets and alleys are under the care of the municipality shall be paid over to the treasurer of the municipality, to be appropriated to the improvement of roads or streets, either within or without the municipality and within the road district under the direction of the corporate authorities of the municipality. However, when any of the tax is expended beyond the limits of the municipality it shall be with the consent of the highway commissioner of the road district.*

Below is a five year history of the half share as applied to the Road District levy³.

Levy Year	Year Paid	Levy as Filed	Extended	Received by Troy R&B	Percentage to Troy R&B
2022 ³	2023	\$ 1,613,720.00	\$ 1,609,092.65	\$ 860,154.69	53.46%
2021 ³	2022	\$ 1,535,758.00	\$ 1,505,583.39	\$ 805,530.16	53.50%
2020	2021	\$ 1,471,969.61	\$ 1,463,322.80	\$ 781,926.55	53.44%
2019	2020	\$ 1,411,904.00	\$ 1,402,542.74	\$ 750,623.75	53.52%
2018	2019	\$ 1,364,467.78	\$ 1,345,310.92	\$ 720,890.23	53.59%

The past three-year average of the percentage to R&B is 53.46%.

³ PA 102-0519 rate adjustment of .0001 began in levy year 2021. This adjustment is included in the half share distribution.

The chart below shows a five-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	2018	2019	2020	2021	2022
Paid in Fiscal Year	2019-2020	2020-2021	2021-2022	2022-2023	2023-2024
R&B Levy	\$ 1,364,467.78	\$ 1,411,904.00	\$ 1,471,969.61	\$ 1,535,757.28	\$ 1,613,720.00

Max. Levy Per County's Limiting Rate Calcs.					
Allowable Extension	\$ 1,345,310.92	\$ 1,402,542.74	\$ 1,463,322.80	\$ 1,503,864.69	\$ 1,607,262.06

Approved Extension					
Paid in Fiscal Year	2019-2020	2020-2021	2021-2022	2022-2023	2023-2024
Total Extended Levy	\$ 1,345,310.92	\$ 1,402,542.74	\$ 1,463,322.80	\$ 1,503,864.69	\$ 1,607,262.06
PA 102 0519 Adjustment¹	N/A	N/A	N/A	\$ 1,718.70	\$ 1,830.59
Total Allowable	\$ 1,345,310.92	\$ 1,402,542.74	\$ 1,463,322.80	\$ 1,505,583.39	\$ 1,609,092.65
Half Share	\$ 720,890.23	\$ 750,623.75	\$ 781,926.55	\$ 805,530.16	\$ 860,154.69

Actual Dollars Received					
Year Paid	2019-2020	2020-2021	2021-2022	2022-2023	2023-2024 ²
R&B	\$ 719,781.34	\$ 749,478.74	\$ 781,266.12	\$ 803,203.65	\$ 813,031.74
Extended Vs. Received	\$ (1,108.89)	\$ (1,145.01)	\$ (660.43)	\$ (2,326.51)	\$ (47,122.95)
Percent of Extended Levy	99.85%	99.85%	99.92%	99.71%	94.52%
Percent Less	-0.15%	-0.15%	-0.08%	-0.29%	-5.48%

Ending Cash Balances				
Fiscal Year	2019-2020	2020-2021	2021-2022	2022-2023
R&B Fund	\$ 900,946.02	\$ 968,561.16	\$ 1,112,034.74	1599157.69
<i>Months of Reserve³</i>	<i>12.86</i>	<i>12.72</i>	<i>14.08</i>	<i>19.81</i>

R&B Fund Tax Rates					
Levy Year	2018	2019	2020	2021	2022
Fiscal Year	2019-2020	2020-2021	2021-2022	2022-2023	2023-2024
R&B Fund	0.0916	0.0885	0.0876	0.0875	0.0878
PA 102 0519 Adjustment¹	N/A	N/A	N/A	0.0001	0.0001
Total Tax Rate	0.0916	0.0885	0.0876	0.0876	0.0879
Change From Prior Year	-0.0018	-0.0031	-0.0009	0.0000	0.0003
Percentage Change From Prior Year	-1.93%	-3.38%	-1.02%	0.00%	0.34%

Footnotes Specific to the Chart Above

1 - PA 102-0519 Provides, beginning in levy year 2021, a taxing district levy shall be increased by a prior year adjustment whenever an assessment decrease due to the issuance of a certificate of error, a court order issued pursuant to an assessment valuation complaint under Section 23-15, or a final administrative decision of the Property Tax Appeal Board results in a refund from the taxing district of a portion of the property tax revenue distributed to the taxing district. For purposes of the Property Tax Extension Limitation Law, the taxing district's most recent aggregate extension base shall not include the prior year adjustment authorized in PA 102-0519.

2 - YTD Receipts as of 09.14.23. Four installments remain. Based on a three year average of receiving approximately 99.82% of the extended levy, the R&B Fund is estimated to receive \$858,647.00 in property taxes in the 2023-2024 fiscal year.

3 - Months of reserve based on the annual average expenditure of the previous 3 fiscal years.

Town Fund 2023 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.

The necessary reduction for the TIF Districts and Exemptions is included within the value for inflation.

The estimated limiting rate for the Town Fund is 0.0733%.

	2017 Actual	2018 Actual	2019 Actual	2020 Actual	2021 Actual	2022 Actual	2023 Estimate
± Inflation	43,374,360	56,725,768	80,088,250	53,062,600	24,906,446	79,888,148	113,727,624
+ New Property	14,631,621	19,307,679	36,025,759	32,603,162	23,336,242	32,003,955	20,102,240
+ Annexation							
-- Disconn.							
= All Changes	58,005,981	76,033,447	116,114,009	85,665,762	48,242,688	111,892,103	133,829,864
NET EAV	1,392,646,602	1,468,680,049	1,584,794,058	1,670,459,820	1,718,702,508	1,830,594,611	1,964,424,475
CPI History	2.10%	2.10%	1.90%	2.30%	1.40%	7.00%	6.50%

Aggregate Extension	2017	2018	2019	2020	2021	2022
	1,102,976.09	1,141,164.39	1,190,180.33	1,241,151.63	1,275,277.26	1,356,470.59
RATE CAP .2500 .1000 GA	0.0792	0.0777	0.0751	0.0743	0.0742	0.0741

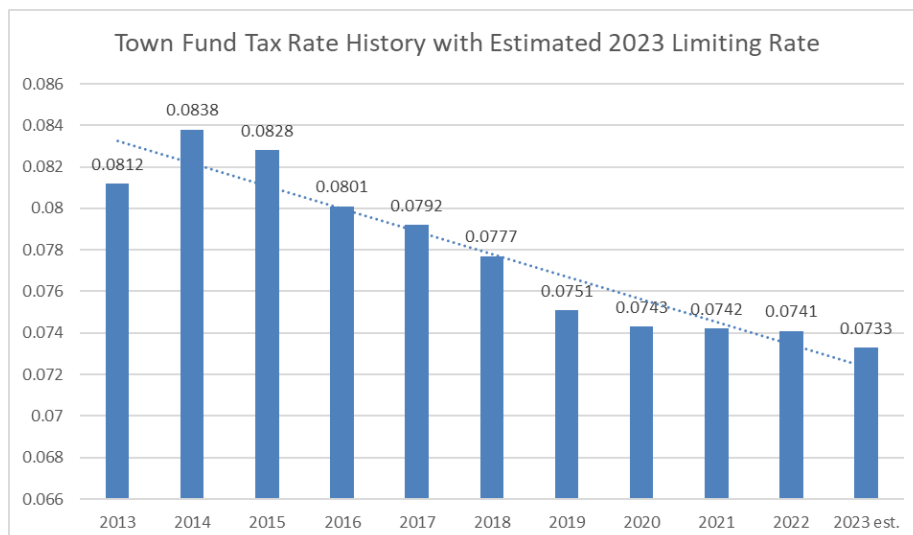
LIMITING RATE: CALCULATE BY MULTIPLYING THE AGGREGATE EXTENSION BASE, BY THE EXTENSION LIMITATION, BY ANY RATE INCREASE FACTOR. THEN DIVIDE THAT ANSWER BY THE SUM OF NET EAV MINUS NEW PROPERTY, MINUS ANNEXATIONS, PLUS DISCONNECTIONS. THIS QUOTIENT IS THE LIMITING RATE.

(AGGR. EXT. BASE) X (EXT. LIMITATION %) X (RATE INCR. FACTOR)
(NET EAV) - (NEW PROPERTY) - (ANNEXATIONS) + (DISCONNECTIONS)

AGG. EXT. BASE X	EXT. LIMITATION % X	RATE INCR. FACTOR =	
1,356,470.59	105.000%	N/A	1,424,294.12
1,964,424,475	20,102,240.00	0.00	0.00
NET EAV	MINUS NEW PROPERTY	MINUS ANNEXATIONS	PLUS DISCONNECTIONS =
			1,944,322,235.00

Limiting Rate

0.0733%



Estimated Revenue: Calculate by Multiplying the limiting rate estimate by the net eav estimate

LIMITING RATE % X	NET EAV EST. =	
0.0733%	1,964,424,475.00	\$ 1,439,019.82

This is an increase of \$ 82,549.23 and 6.09% over last year's extension.

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Estimating the Levy – Town Fund



Using the formulas and information described on the previous pages, below are summary calculations for the Town Fund Levy. The calculations illustrate various scenarios showing the tax rate and levy limitation amounts and how those figures change as the values for new property and CPI change. Also shown is the cost to an existing home with a \$300,000 market value.

Reminder: the final figure for new property will not be received until approximately late March or early April 2024, therefore in order to ensure all new property has been captured, the Town Fund levy is proposed to be filed at \$1,453,595.00.

Town Fund 2022 Tax Rate: 0.0741 \$ 1,356,470.59 2022 Levy Extension

New Property Value	2023 Estimated Net EAV	CPI	Limiting Rate	Levy Limitation	Percentage Over Prior Year	Increase	Funds Generated From New Property	Funds Generated From Existing	2022 Levy Cost to a \$300,000 Home	2023 Levy Cost to a \$300,000 Home	Increase
-	\$ 1,944,322,235	0%	0.0698%	\$ 1,356,470.59	0.00%	\$ -	\$ -	\$ -	\$ 74.10	\$ 69.77	\$ (4.33)
20,102,240	\$ 1,964,424,475	0%	0.0698%	\$ 1,370,495.06	1.03%	\$ 14,024.47	\$ 14,024.47	\$ -	\$ 74.10	\$ 69.77	\$ (4.33)
-	\$ 1,944,322,235	1%	0.0705%	\$ 1,370,035.30	1.00%	\$ 13,564.71	\$ -	\$ 13,564.71	\$ 74.10	\$ 70.46	\$ (3.64)
20,102,240	\$ 1,964,424,475	1%	0.0705%	\$ 1,384,200.02	2.04%	\$ 27,729.43	\$ 14,164.72	\$ 13,564.71	\$ 74.10	\$ 70.46	\$ (3.64)
-	\$ 1,944,322,235	2%	0.0712%	\$ 1,383,600.00	2.00%	\$ 27,129.41	\$ -	\$ 27,129.41	\$ 74.10	\$ 71.16	\$ (2.94)
20,102,240	\$ 1,964,424,475	2%	0.0712%	\$ 1,397,904.97	3.05%	\$ 41,434.38	\$ 14,304.96	\$ 27,129.41	\$ 74.10	\$ 71.16	\$ (2.94)
-	\$ 1,944,322,235	3%	0.0719%	\$ 1,397,164.71	3.00%	\$ 40,694.12	\$ -	\$ 40,694.12	\$ 74.10	\$ 71.86	\$ (2.24)
20,102,240	\$ 1,964,424,475	3%	0.0719%	\$ 1,411,609.92	4.06%	\$ 55,139.33	\$ 14,445.21	\$ 40,694.12	\$ 74.10	\$ 71.86	\$ (2.24)
-	\$ 1,944,322,235	4%	0.0726%	\$ 1,410,729.41	4.00%	\$ 54,258.82	\$ -	\$ 54,258.82	\$ 74.10	\$ 72.56	\$ (1.54)
20,102,240	\$ 1,964,424,475	4%	0.0726%	\$ 1,425,314.87	5.08%	\$ 68,844.28	\$ 14,585.45	\$ 54,258.82	\$ 74.10	\$ 72.56	\$ (1.54)
-	\$ 1,944,322,235	5%	0.0733%	\$ 1,424,294.12	5.00%	\$ 67,823.53	\$ -	\$ 67,823.53	\$ 74.10	\$ 73.25	\$ (0.85)
20,102,240	\$ 1,964,424,475	5%	0.0733%	\$ 1,439,019.82	6.09%	\$ 82,549.23	\$ 14,725.70	\$ 67,823.53	\$ 74.10	\$ 73.25	\$ (0.85)
25,000,000	\$ 1,969,322,235	5%	0.0733%	\$ 1,442,607.62	6.35%	\$ 86,137.03	\$ 18,313.50	\$ 67,823.53			
30,000,000	\$ 1,974,322,235	5%	0.0733%	\$ 1,446,270.32	6.62%	\$ 89,799.73	\$ 21,976.20	\$ 67,823.53			
35,000,000	\$ 1,979,322,235	5%	0.0733%	\$ 1,449,933.03	6.89%	\$ 93,462.44	\$ 25,638.91	\$ 67,823.53			
40,000,000	\$ 1,984,322,235	5%	0.0733%	\$ 1,453,595.73	7.16%	\$ 97,125.14	\$ 29,301.61	\$ 67,823.53			
45,000,000	\$ 1,989,322,235	5%	0.0733%	\$ 1,457,258.43	7.43%	\$ 100,787.84	\$ 32,964.31	\$ 67,823.53			

Town Fund Proposed Levy

Proposed 2023 Town Fund Levy \$1,453,595.00.

Summary:

Proposed Increase from Prior Year:	7.16% or \$97,125.14 Increase / Rate .0733
2022 Extended Levy ⁴	\$1,356,470.59 / Rate .0741
Dec. 2022 CPI	6.50%

Because final figures for new property are not available, we are only able to estimate what the Town Fund's levy will be limited to once the County applies the PTELL calculations. We believe the new property values will range between \$20,102,240 and \$30,000,000 and hence the County will limit the levy to between \$1,439,019.82 and \$1,446,270.32.

Factors Supporting Proposed Levy

- Preliminary estimates for new construction are being used. Final new construction figures must be submitted to Will County on October 6, 2023. Final new construction figures will not be received back from Will County until early spring 2024.
- Financial security to maintain an adequate reserve balance.
- Saving for upcoming capital improvement projects as the township office building and equipment ages.

Capital Improvement Projects/Needs

The Township maintains a list of capital improvement projects/needs show on pages 38 -39. Some of the larger projects include:

Building/Facility Needs

- Community Center tables and chairs, replacement rotation.
- Mechanical Systems (Boilers, Pumps, RTU) – Repairs/Replacements
- 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)

⁴ Does not include PA 102-0519 adjustment of .0001

Technology/Equipment Needs

- Computers – individually evaluated every 2 - 3 years to assess need for replacement (ongoing).
- Community Center – technology updates for wireless microphones. 2023-2025
- Assessor's residential software upgrades or changes. 2020-2025
- Assessor's commercial software program (purchase). 2020-2025
- New multifunction copy/scan/fax units – 2019-2024 (every 5-10 years)

A Note Regarding General Assistance

General Assistance expenses declined significantly when all payroll and benefits were moved from the General Assistance Fund to the Town Fund in the 2022-2023 fiscal year budget. With expenses being reduced, over the next three years the average annual expenditures will of course decline. The General Assistance Fund is estimated to end the 2023-2024 fiscal year with a carryover balance of approximately \$13,000.00 - 15,000.00⁵ with annual expenses of approximately \$13,000.00 - \$14,000.00 (could vary with demands for General or Emergency Assistance).

60 ILCS 1/85-65 states:

Sec. 85-65. Accumulation of funds. Township funds, including, but not limited to, general assistance funds and excluding the township's capital fund, shall not exceed an amount equal to or greater than 2.5 times the annual average expenditure of the previous 3 fiscal years.

(Source: P.A. 102-231, eff. 7-30-21.)

In order to ensure that the General Assistance fund does not exceed the limit for accumulation of funds, **it is proposed that the amount allocated to the General Assistance fund in 2023 levy be \$5,000.**

Reminder, the Town Fund is obligated to fund General Assistance and must transfer funds to General Assistance if the need arises.

⁵ Estimated ending cash balance of the General Assistance Fund for the fiscal year ending March 31, 2024, as of August 28, 2023.

The chart below shows a five-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	2018	2019	2020	2021	2022
Paid in Fiscal Year	2019-2020	2020-2021	2021-2022	2022-2023	2023-2024
Town	\$ 839,731.92	\$ 863,652.00	\$ 920,713.46	\$ 938,769.84	\$ 909,584.00
Assessor	\$ 297,290.00	\$ 314,000.00	\$ 308,380.80	\$ 343,818.80	\$ 453,850.00
Town Subtotal	\$ 1,137,021.92	\$ 1,177,652.00	\$ 1,229,094.26	\$ 1,282,588.64	\$ 1,363,434.00
GA	\$ 20,000.00	\$ 20,000.00	\$ 20,000.00	\$ 20,000.00	\$ 5,000.00
Total Levy	\$ 1,157,021.92	\$ 1,197,652.00	\$ 1,249,094.26	\$ 1,302,588.64	\$ 1,368,434.00

Max. Levy Per County's Limiting Rate Calcs.					
Allowable Extension	\$ 1,141,164.39	\$ 1,190,180.34	\$ 1,241,151.63	\$ 1,275,277.26	\$ 1,361,962.39

Approved Extension					
Paid in Fiscal Year	2019-2020	2020-2021	2021-2022	2022-2023	2023-2024
Town	\$ 1,120,602.87	\$ 1,169,578.01	\$ 1,221,106.12	\$ 1,254,652.83	\$ 1,352,809.41
GA	\$ 20,561.52	\$ 20,602.32	\$ 20,045.51	\$ 20,624.43	\$ 3,661.18
Extended Levy	\$ 1,141,164.39	\$ 1,190,180.33	\$ 1,241,151.63	\$ 1,275,277.26	\$ 1,356,470.59
PA 102 0519 Adjustment ¹	N/A	N/A	N/A	\$ 1,718.70	\$ 1,830.59
Total Extended Levy	\$ 1,141,164.39	\$ 1,190,180.33	\$ 1,241,151.63	\$ 1,276,995.96	\$ 1,358,301.18

Actual Dollars Received					
Year Paid	2019-2020	2020-2021	2021-2022	2022-2023	2023-2024 ²
Town	\$ 1,118,889.94	\$ 1,167,703.24	\$ 1,219,956.63	\$ 1,252,609.42	\$ 1,283,023.16
GA	\$ 20,509.23	\$ 20,556.95	\$ 20,088.78	\$ 20,626.46	\$ 3,473.57
Total Dollars Received	\$ 1,139,399.17	\$ 1,188,260.19	\$ 1,240,045.41	\$ 1,273,235.88	\$ 1,286,496.73
Extended Vs. Received	\$ (1,765.22)	\$ (1,920.14)	\$ (1,106.22)	\$ (3,760.08)	\$ (71,804.45)
Percent of Extended Levy	99.85%	99.84%	99.91%	99.71%	94.71%
Percent Less	-0.15%	-0.16%	-0.09%	-0.29%	-5.29%

Ending Cash Balances				
Fiscal Year	2019-2020	2020-2021	2021-2022	2022-2023
Town Fund	\$ 808,279.74	\$ 996,455.54	\$ 1,229,281.43	\$ 982,816.41
Months of Reserve ²	9.80	11.79	14.19	11.32
GA	\$ 38,127.08	\$ 35,799.00	\$ 26,999.16	\$ 36,661.23
Months of Reserve ²	11.72	9.95	7.25	9.06
Combined Town and GA	\$ 846,406.82	\$ 1,032,254.54	\$ 1,256,280.59	\$ 1,019,477.64

Town Fund Tax Rates					
Levy Year	2018	2019	2020	2021	2022
Fiscal Year Paid	2019-2020	2020-2021	2021-2022	2022-2023	2023-2024
Town Fund	0.0763	0.0738	0.0731	0.0730	0.0739
GA Fund	0.0014	0.0013	0.0012	0.0012	0.0002
Total Rate	0.0777	0.0751	0.0743	0.0742	0.0741
PA 102 0519 Adjustment ¹	N/A	N/A	N/A	0.0001	0.0001
Total Rate	0.0777	0.0751	0.0743	0.0743	0.0742
Change From Prior Year	-0.0015	-0.0026	-0.0008	0	-0.0001
Percentage Change From Prior Year	-1.89%	-3.35%	-1.07%	0.00%	-0.13%

Footnotes Specific to the Chart Above

1 - PA 102-0519 Provides, beginning in levy year 2021, a taxing district levy shall be increased by a prior year adjustment whenever an assessment decrease due to the issuance of a certificate of error, a court order issued pursuant to an assessment valuation complaint under Section 23-15, or a final administrative decision of the Property Tax Appeal Board results in a refund from the taxing district of a portion of the property tax revenue distributed to the taxing district. For purposes of the Property Tax Extension Limitation Law, the taxing district's most recent aggregate extension base shall not include the prior year adjustment authorized in PA 102-0519.

2 - YTD Receipts as of 09.14.23. Four installments remain. Based on a three year average of receiving approximately 99.82% of the extended levy, the Town Fund is estimated to receive \$1,350,352.22 in property taxes in the 2023-2024 fiscal year while GA is expected to receive \$3,654.53 for a total of \$1,354,006.75.

3 - Months of reserve based on the annual average expenditure of the previous 3 fiscal years.

Town Fund – Capital Improvement Projects/Needs

In preparation for future needs, the Township has taken on the project of assessing capital improvement needs and putting together an improvement funding analysis that will allow insight into future projects, future costs, and proper financial planning. This spreadsheet is a work in progress and includes item descriptions, useful life estimates, cost to repair/replace estimates, etc. A sample of this is below. Please keep in mind that this spreadsheet is fluid and changes. As projects are completed and prices change, items are updated. Additionally, the useful life figure is a best estimate. As more research continues to be done, these numbers will be adjusted.

Capital Equipment Replacement Worksheet											Accum.	Aggregate	Required
Current Year											Bal. as of YE 2023	Required Reserve	Annual Reserve
Category	Description	Install Date	Model Name	Model #	Serial #	Mnfr #	Original Cost	Useful Life (Yrs)	Est. Remain # of Yrs	Estimated Repl. Cost			
Accessibility	ADA Doors (Community Center & Main Office)	2012					\$20,200	20.0	9.0	\$ 30,000.00	\$ 16,500.00	\$ 16,500.00	\$ 1,500.00
Accessibility	Parking Lot Drainage and Paving	2018					\$67,675	15.0	10.0	\$ 100,000.00	\$ 33,333.33	\$ 33,333.33	\$ 6,666.67
Equipment	John Deere Riding Lawn Mower	2006				John Deere		20.0	3.0	\$ 10,000.00	\$ 8,500.00	\$ 8,500.00	\$ 500.00
Equipment	Push Mower	2006						20.0	3.0	\$ 500.00	\$ 425.00	\$ 425.00	\$ 25.00
Equipment	Leaf Vac	2021	Echo	ES-250AA	P41814214450	Echo	\$300	6.0	4.0	\$ 400.00	\$ 133.33	\$ 133.33	\$ 66.67
Equipment	Leaf Blower	2019						6.0	2.0	\$ 500.00	\$ 333.33	\$ 333.33	\$ 83.33
Equipment	Large Snow Blower	2006						20.0	3.0	\$ 5,000.00	\$ 4,250.00	\$ 4,250.00	\$ 250.00
Equipment	Small Snow Blower	2006						20.0	3.0	\$ 1,500.00	\$ 1,275.00	\$ 1,275.00	\$ 75.00
Equipment	Weed Wacker	2016						9.0	2.0	\$ 500.00	\$ 388.89	\$ 388.89	\$ 55.56
Furnishings	Community Center - Chairs - approx. 45 (back up only)	2006	Stack Chair w/ Arms	TER-411		Doane Keyes	\$4,560				\$ 2,400.00	\$ 2,400.00	\$ 800.00
Furnishings	Community Center - Chairs - 96	2020	Stack Chair w/ Arms			Purchased from Markelz	\$6,162	10.0	7.0	\$ 8,000.00	\$ 8,415.00	\$ 8,415.00	\$ 495.00
Furnishings	Community Center - 11 60" round folding tables	2006						20.0	3.0	\$ 9,900.00	\$ 540.00	\$ 540.00	\$ 180.00
Furnishings	Community Center - 2 60" round folding tables	2020	Amstab	MRD60		Purchased from Markelz	\$1,433	10.0	7.0	\$ 1,800.00	\$ 570.00	\$ 570.00	\$ 190.00
Furnishings	Community Center - 2 6' folding tables	2020	Amstab			Purchased from Markelz	\$1,399	10.0	7.0	\$ 1,900.00	\$ 850.00	\$ 850.00	\$ 50.00
Furnishings	Community Center - Long Tables - 4 (heavy duty)	2006						20.0	3.0	\$ 1,000.00	\$ 700.00	\$ 700.00	\$ 100.00
Furnishings	Community Center - Long Tables - 3 (burgundy)	2016	Sam's Club				\$300	10.0	3.0	\$ 1,000.00	\$ 100.00	\$ 100.00	\$ 100.00
Furnishings	Community Center - Long Tables - 3 (burgundy)	2022	Staples				\$530	10.0	9.0	\$ 1,000.00	\$ 480.00	\$ 480.00	\$ 240.00
Appliances	Employee Kitchen Refrigerator	2021	Home Depot GE	GIE17GSNRSS			\$853	5.0	3.0	\$ 1,200.00	\$ 1,000.00	\$ 1,000.00	\$ 58.82
Appliances	Employee Kitchen Stove/Oven	2006						17.0	0.0	\$ 1,000.00	\$ 1,000.00	\$ 1,000.00	\$ 58.82
Appliances	Community Center Refrigerator	2006						17.0	0.0	\$ 1,000.00	\$ 1,000.00	\$ 1,000.00	\$ 58.82
Appliances	Community Center Stove/Oven	2006						17.0	0.0	\$ 1,000.00	\$ 300.00	\$ 300.00	\$ 17.65
Appliances	Community Center Over the Range Microwave	2006						17.0	0.0	\$ 300.00	\$ 5,000.00	\$ 5,000.00	\$ 294.12
Appliances	Community Center Commercial Dishwasher	2006						17.0	0.0	\$ 5,000.00	\$ 1,500.00	\$ 1,500.00	\$ 250.00
Interior Finishes	Flooring & Finishes - Assessor's Baths	2017						20.0	14.0	\$ 5,000.00	\$ -	\$ -	\$ 1,666.67
Interior Finishes	Flooring & Finishes - Community Center/Foyer	2023						15.0	15.0	\$ 25,000.00	\$ -	\$ -	\$ 1,666.67
Interior Finishes	Flooring - Hallways and Offices - All	2023						15.0	15.0	\$ 25,000.00	\$ 6,800.00	\$ 6,800.00	\$ 400.00
Interior Finishes	Flooring - Community Center Baths	2006						25.0	8.0	\$ 10,000.00	\$ -	\$ -	\$ 2,777.78
Interior Finishes	Paint-Township Offices, GA & Mtg Rooms	2023						9.0	9.0	\$ 25,000.00	\$ -	\$ -	\$ 2,666.67
Furnishings	Assessor Furniture & Cubicles	2023					\$52,000	30.0	30.0	\$ 80,000.00	\$ 19,833.33	\$ 19,833.33	\$ 1,166.67
Furnishings	Supervisor Furniture	2006					\$14,612	30.0	13.0	\$ 35,000.00	\$ 6,630.00	\$ 6,630.00	\$ 390.00
Furnishings	Community Center - Round Tables - 11	2006	Mobile Shape Table	SRT60		Midwest Folding Products	\$4,133	20.0	3.0	\$ 7,800.00	\$ 89,250.00	\$ 89,250.00	\$ 5,250.00
Mechanical	RTU - Community Center	2006	AAON					20.0	3.0	\$ 105,000.00	\$ 17,000.00	\$ 17,000.00	\$ 1,000.00
Mechanical	Boiler #1 Mechanical Room CC	2006	Lochinvar					20.0	3.0	\$ 20,000.00	\$ 17,000.00	\$ 17,000.00	\$ 1,000.00
Mechanical	Boiler #2 Mechanical Room CC	2006	Lochinvar					20.0	3.0	\$ 20,000.00			

Town Fund – Capital Improvement Projects/Needs



Capital Equipment Replacement Worksheet											Accum. Aggregate Required		
Current Year 2023											Bal. as of YE 2022	Required Reserve	Annual Reserve
Category	Description	Install Date	Model Name	Model #	Serial #	Mnfr #	Original Cost	Useful Life (Yrs)	Est. Remain # of Yrs	Estimated Repl. Cost			
Mechanical	Furnace Mechanical Room Assessors	2006	Trane					20.0	3.0	\$ 8,000.00	\$ 6,800.00	\$ 6,800.00	\$ 400.00
Mechanical	AC Unit - Assessor's Office	2006	Trane					20.0	3.0	\$ 5,000.00	\$ 4,250.00	\$ 4,250.00	\$ 250.00
Mechanical	B&G Pump #1	2010	B&G					15.0	2.0	\$ 2,500.00	\$ 2,166.67	\$ 2,166.67	\$ 166.67
Mechanical	B&G Pump #2	2011	B&G					15.0	3.0	\$ 2,500.00	\$ 2,000.00	\$ 2,000.00	\$ 166.67
Mechanical	B&G Pump #3	2012	B&G					15.0	4.0	\$ 2,500.00	\$ 1,833.33	\$ 1,833.33	\$ 166.67
Mechanical	B&G Pump #4	2013	B&G					15.0	5.0	\$ 2,500.00	\$ 1,666.67	\$ 1,666.67	\$ 166.67
Mechanical	Heater in Garage	2006	Modine					20.0	3.0	\$ 5,000.00	\$ 4,250.00	\$ 4,250.00	\$ 250.00
Mechanical	Heater in Garage Storage	2006	Modine					20.0	3.0	\$ 2,500.00	\$ 2,125.00	\$ 2,125.00	\$ 125.00
Mechanical	Exhaust Fan	2006	N/A					20.0	3.0	\$ 4,000.00	\$ 3,400.00	\$ 3,400.00	\$ 200.00
Mechanical	Exhaust Fan	2006	N/A					20.0	3.0	\$ 4,000.00	\$ 3,400.00	\$ 3,400.00	\$ 200.00
Mechanical	Humidifier - Mechanical Room Assessor's Office	2006	Aprilaire	Model 550		Aprilaire		20.0	3.0	\$ 250.00	\$ 212.50	\$ 212.50	\$ 12.50
Mechanical	H2O Heater-Mechanical Room Assessors Office	2016	Rheem	XE20P06PU20U0	Q281643885	Rheem	\$800	15.0	8.0	\$ 1,000.00	\$ 466.67	\$ 466.67	\$ 66.67
Mechanical	HVAC Johnson Controls Computer Systems	2023	Johnson Controls			Johnson Controls	\$8,840	15.0	15.0	\$ 15,000.00	\$ -	\$ -	\$ 1,000.00
Mechanical	Generator	2003	Cummins N. Power	GGHG 60 HZ		Cummins N. Power	\$46,249	25.0	5.0	\$ 60,000.00	\$ 48,000.00	\$ 48,000.00	\$ 2,400.00
Security	Update Alarm System, key cards	2006						25.0	8.0	\$ 45,000.00	\$ 30,600.00	\$ 30,600.00	\$ 1,800.00
Security	Camera System	2021	Avigilon			Renaissance Communicat	\$31,400	10.0	8.0	\$ 50,000.00	\$ 10,000.00	\$ 10,000.00	\$ 5,000.00
Security	Fire Alarm Panels	2019	iOSeries			Edwards United Technolog	\$4,500	10.0	6.0	\$ 10,000.00	\$ 4,000.00	\$ 4,000.00	\$ 1,000.00
Structure	Exterior Dryvit Repairs	2023					\$58,696	15.0	15.0	\$ 150,000.00	\$ -	\$ -	\$ 10,000.00
Structure	Interior Space Renovation (Security and Efficiency)	2023					\$447,448	20.0	20.0	\$ 1,000,000.00	\$ -	\$ -	\$ 50,000.00
Structure	Roof - South Office Section	2015	Garland Flat Roof			Garland/Coleman Roofing	\$80,000	20.0	12.0	\$ 100,000.00	\$ 40,000.00	\$ 40,000.00	\$ 5,000.00
Structure	Roof - North Community Center Section	2006	N/A					20.0	3.0	\$ 140,000.00	\$ 119,000.00	\$ 119,000.00	\$ 7,000.00
Technology	Website Rebuild with Mobile View	2021	Nextsulting				\$8,000	5.0	3.0	\$ 15,000.00	\$ 6,000.00	\$ 6,000.00	\$ 3,000.00
Technology	Projector in Community Center	2006	Sanyo	Pro Xtra X				17.0	0.0	\$ 5,000.00	\$ 5,000.00	\$ 5,000.00	\$ 294.12
Technology	Sound System in Community Center	2006	Middle Atlantic Products					25.0	8.0	\$ 3,000.00	\$ 2,040.00	\$ 2,040.00	\$ 120.00
Technology	Flat Screen TV in Community Center (3)	2023	Panasonic	TC-23LX60	MY62840036, & 37 & 39			15.0	15.0	\$ 10,000.00	\$ -	\$ -	\$ 666.67
Technology	Wireless Microphones for Board Meetings	2006						20.0	3.0	\$ 10,000.00	\$ 8,500.00	\$ 8,500.00	\$ 500.00
Technology	Tech. PowerEdge T320 Server (Reconfigures and Update)	2020	Dell					4.0	1.0	\$ 10,000.00	\$ 7,500.00	\$ 7,500.00	\$ 2,500.00
Technology	Tech. Computer-Softw are Update - Converted to Microsoft Subscription in 12/2020												
Technology	Phone/Voice Mail System	2019	ESI ESIP Evolution Series				\$8,000	10.0	6.0	\$ 15,000.00	\$ 6,000.00	\$ 6,000.00	\$ 1,500.00
Technology	Accounting Softw are Conversion - Quickbooks	2014	Quickbooks				\$12,000	12.0	3.0	\$ 20,000.00	\$ 15,000.00	\$ 15,000.00	\$ 1,666.67
Technology	Computer - Residential Assessment Softw are CAMA	2011	CAMA - Access				\$6,900	13.0	1.0	\$ 45,000.00	\$ 41,538.46	\$ 41,538.46	\$ 3,461.54
Technology	Computer - Commercial Assessment Softw are	2013						11.0	1.0	\$ 40,000.00	\$ 36,363.64	\$ 36,363.64	\$ 3,636.36
Technology	Multi Unit Copy/Fax/Scan - Assessor	2014	Aficio SP5210SR	Aficio SP5210SR	S9249100234	Ricoh	\$3,200	10.0	1.0	\$ 10,000.00	\$ 9,000.00	\$ 9,000.00	\$ 1,000.00
Technology	Multi Unit Copy/Fax/Scan - Supervisor	2014	MP C2003	MP C2003	E204M760864	Ricoh	\$4,000	10.0	1.0	\$ 10,000.00	\$ 9,000.00	\$ 9,000.00	\$ 1,000.00
Vehicle	Township SUV	2013	Ford	Explorer	B02593	Ford	\$23,607	12.0	2.0	\$ 40,000.00	\$ 33,333.33	\$ 33,333.33	\$ 3,333.33
TOTALS										\$ 2,383,050.00	\$ 708,953.49	\$ 708,953.49	\$ 138,149.42

Estimated amount required to replace all items with a negative useful life. \$ -



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End of Presentation