

MEMORANDUM

To: Finance and Administration Committee
 From: Timothy Sexton, Director of Finance
 Date: July 5, 2019
 Subject: Discussion on Proposed 2019 Statutorily Permissible Property Tax Levy Increase

Staff will discuss with the Finance & Administration Committee the proposed 2019 Statutorily Permissible Property Tax Levy increase shown below.

COMPARISON OF 2018 PROPERTY TAX LEVY AS EXTENDED						
vs.						
2019 STATUTORILY PERMISSIBLE PROPERTY TAX LEVY						
	2018 EXTENDED LEVY		2019 PROPOSED LEVY		INCREASE/ DECREASE	
VILLAGE	RATE	AMOUNT	RATE	AMOUNT	%	AMOUNT
CORPORATE	0.0657	1,011,997	0.0730	1,228,040	21.35%	216,043
POLICE PENSION	0.1845	2,841,910	0.1813	3,049,764	7.31%	207,854
PUBLIC BENEFIT	0.0003	4,621	0.0003	4,621	0.00%	0
FIREFIGHTERS' PENSION-SUBJECT TO TAX CAP	0.1325	2,040,938	0.1292	2,174,116	6.53%	133,178
IMRF	0.0571	879,529	0.0493	829,493	-5.69%	-50,036
LIABILITY INSURANCE	0.1263	1,945,437	0.1064	1,790,080	-7.99%	-155,357
SOCIAL SECURITY	0.0416	640,778	0.0381	640,778	0.00%	0
TOTAL VILLAGE SUBJECT TO TAX CAP	0.6080	9,365,210	0.5776	9,716,892	3.76%	351,682
FIREFIGHTERS' PENSION-NOT SUBJECT TO TAX CAP	0.0071	109,363	0.0199	335,484	206.76%	226,121
TOTAL VILLAGE LEVY	0.6151	9,474,573	0.5975	10,052,376	6.10%	577,803