

ATTACHMENT A

PROPOSED PROPERTY TAX LEVY TAX YEAR 2005 (VILLAGE & LIBRARY COMBINED)

1.8% NEW GROWTH ESTIMATE

| ASSUMPTIONS | | |
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| AGGREGATE EXTENSION FOR 2004 TAX YEAR (Excl Fire Pension-Exempt from Tax Cap) | VILLAGE | \$6,645,891 |
| | FIRE PENSION-EXEMPT | \$26,782 |
| | LIBRARY | \$2,375,541 |
| | TOTAL | \$9,048,214 |
| 2005 PROJECTED BASE EAV | | \$1,414,081,185 |
| 2005 PROJECTED "NEW GROWTH" | | \$25,453,461 |
| 2005 TOTAL PROJECTED EAV | | \$1,439,534,647 |

| 2005 PROPOSED LEVIES | AMOUNT | RATE |
|--|------------------|---------------|
| CORPORATE | 1,200,038 | 0.0834 |
| POLICE PENSION | 1,473,137 | 0.1023 |
| PUBLIC BENEFIT | 359,880 | 0.0250 |
| FIREFIGHTERS' PENSION-SUBJECT TO TAX CAP | 1,110,395 | 0.0771 |
| IMRF | 671,011 | 0.0466 |
| LIABILITY INSURANCE | 1,573,807 | 0.1093 |
| SOCIAL SECURITY | 600,459 | 0.0417 |
| TOTAL (VILLAGE ONLY) | 6,988,727 | 0.4855 |
| FIREFIGHTERS' PENSION-EXEMPT FROM TAX CAP | 43,355 | 0.0030 |
| TOTAL (VILLAGE ONLY)-INCL ADD'L FIRE LEVY | 7,032,082 | 0.4885 |
| LIBRARY CORPORATE | 2,472,094 | 0.1717 |
| AUDIT | 2,600 | 0.0002 |
| LIABILITY INSURANCE | 22,000 | 0.0015 |
| TOTAL (LIBRARY ONLY) | 2,496,694 | 0.1734 |

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| GRAND TOTAL (VILLAGE & LIBRARY) | 9,528,776 | 0.6619 |
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| GRAND TOTAL (VILLAGE & LIBRARY)-EXEMPT FROM TAX CAP | 43,355 | 0.0030 |
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| GRAND TOTAL (VILLAGE & LIBRARY)-SUBJECT TO TAX CAP | 9,485,421 | 0.6589 |
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| TRUTH-IN-TAXATION CALCULATION |
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| CURRENT YEAR PROPOSED LEVY | 9,528,776 | |
| PRIOR YEAR EXTENDED LEVY | 9,048,214 | |
| INCREASE IN LEVY | <u>480,562</u> | |
| PERCENTAGE INCREASE IN LEVY | <u>5.31%</u> | |

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| PUBLIC HEARING REQUIRED | YES |
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ATTACHMENT A

COMPARISON OF PROPOSED TAX RATES TO LIMITING RATE PROJECTIONS

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| STEP 1: PROJECTED TAX RATE | VILLAGE | 0.4855 | |
| | LIBRARY | 0.1734 | |
| | TOTAL | 0.6589 | |

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| STEP 2: NUMERATOR OF LIMITING RATE: | VILLAGE | \$6,645,891 | x | 103.3% | = | \$6,865,205 |
| 3.3% CPI | LIBRARY | \$2,375,541 | x | 103.3% | = | \$2,453,934 |
| | TOTAL | \$9,021,432 | x | 103.3% | = | \$9,319,139 |

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|--|---------|-----------------|---|--------------|---|-----------------|
| STEP 3: DENOMINATOR OF LIMITING RATE: | VILLAGE | \$1,439,534,647 | - | \$25,453,461 | = | \$1,414,081,185 |
| | LIBRARY | \$1,439,534,647 | - | \$25,453,461 | = | \$1,414,081,185 |

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|------------------------------|--------------|--------------------|----------|------------------------|----------|---------------|
| STEP 4: LIMITING RATE | VILLAGE | \$6,865,205 | / | \$1,414,081,185 | = | 0.4855 |
| | LIBRARY | \$2,453,934 | / | \$1,414,081,185 | = | 0.1734 |
| | TOTAL | \$9,319,139 | / | \$1,414,081,185 | = | 0.6589 |

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| STEP 5: FACTOR TO REDUCE RATES: | VILLAGE | 0.4855 / 0.4855 | = | 1.0000 |
| | LIBRARY | 0.1734 / 0.1734 | = | 1.0000 |

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|--|---------------|---|--------|---|---------------|
| STEP 6: APPLY FACTOR TO REDUCE RATES: | | | | | |
| NEW RATES ARE: | | | | | |
| CORPORATE | 0.0834 | x | 1.0000 | = | 0.0834 |
| POLICE PENSION | 0.1023 | x | 1.0000 | = | 0.1023 |
| PUBLIC BENEFIT | 0.0250 | x | 1.0000 | = | 0.0250 |
| FIREMEN'S PENSION | 0.0771 | x | 1.0000 | = | 0.0771 |
| IMRF | 0.0466 | x | 1.0000 | = | 0.0466 |
| LIABILITY INSURANCE | 0.1093 | x | 1.0000 | = | 0.1093 |
| SOCIAL SECURITY | 0.0417 | x | 1.0000 | = | 0.0417 |
| TOTAL VILLAGE ONLY | 0.4855 | | | | 0.4855 |
| LIBRARY CORPORATE | 0.1717 | x | 1.0000 | = | 0.1717 |
| AUDIT | 0.0002 | x | 1.0000 | = | 0.0002 |
| LIABILITY INSURANCE | 0.0015 | x | 1.0000 | = | 0.0015 |
| TOTAL LIBRARY ONLY | 0.1734 | | | | 0.1734 |
| GRAND TOTAL (VILLAGE & LIBRARY) | 0.6589 | | | | 0.6589 |

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| STEP 7: EXTEND TAXES | VILLAGE | 0.4855 | x | \$1,439,534,647 | = | 6,988,727 |
| | LIBRARY | 0.1734 | x | \$1,439,534,647 | = | 2,496,694 |
| | TOTAL | 0.6589 | | | | 9,485,421 |