

2013-08

WHEATON PARK DISTRICT
RESOLUTION 2013 - 08

AUTHORIZING THE ESTIMATE OF THE ANNUAL AGGREGATE LEVY IN
COMPLIANCE WITH THE TRUTH IN TAXATION LAW

RESOLVED, by the Board of Park Commissioners of the Wheaton Park District, DuPage County, Illinois that, based upon the most recently ascertainable information, the following determinations are hereby made in accordance with the "Truth in Taxation Law":

1. The amount of real estate taxes, exclusive of election costs, public building commission leases and debt service levies, extended by the Park District, plus any amount abated by the Park District before extension, upon the final 2012 real estate tax levy of the Park District (2013 tax bill) is \$11,332,071.
2. The amount of real estate taxes, exclusive of election costs, public building commission leases and debt service levies, proposed to be levied by the Park District for 2013 (2014 tax bill) is \$10,991,429.
3. Based on the foregoing, the estimated percentage decrease in the proposed 2013 aggregate levy from the amount of real estate taxes extended upon the final 2012 aggregate levy is (3.01)%, and that, accordingly, no public hearing or publication is required under the Truth in Taxation Law.

AYES: Luetkehans, Mel, Morril, Schobel, VanderSchaaf, Kel...
 NAYS: None
 ABSENT: Hodgkinson

Passed this 16th day of October, 2013.

[Signature]
 President, Board of Park Commissioners

Attested and Filed this 16 day of October, 2013.

[Signature]
 Secretary, Board of Park Commissioners

STATE OF ILLINOIS)
)
) SS
COUNTY OF DUPAGE)

I, Michael J. Benard, Secretary of the Board of Park Commissioners of the WHEATON PARK DISTRICT, County of DuPage, State of Illinois, do hereby certify that I am the duly qualified and acting Secretary of the Board of Park Commissioners of the Wheaton Park District, County of DuPage and the State of Illinois.

I do further certify that as such official, I have care and custody of all official records of the Board of Park Commissioners of said WHEATON PARK DISTRICT, and I do further certify that the annexed and foregoing Ordinance is a true and correct copy of an Ordinance entitled, "**A RESOLUTION NO. 2013-08 Authorizing the Estimate of Annual Aggregate Levy in Compliance with the Truth in Taxation Law,**" adopted and passed by the Board of Commissioners of the Wheaton Park District on the 16th of October, 2013. The vote to adopt the aforesaid Resolution was as follows:

AYES: 6 NAYS: 0 ABSENT: 1

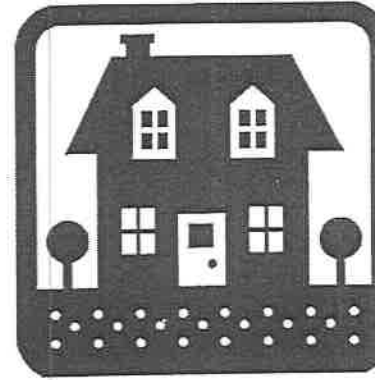
IN WITNESS WHEREOF, I have hereunto set my hand and affixed the corporate seal of the WHEATON PARK DISTRICT.



Michael J. Benard, Secretary,
Board of Commissioners
WHEATON PARK DISTRICT,
County of DuPage, State of Illinois

Wheaton Park District 2013 Proposed Property Tax Levy

A
homeowner
whose



	For the Yr.	Monthly	Daily
House is worth \$600,000 would pay Park District Taxes of:	\$1,458.76	\$121.56	\$3.99
House is worth \$450,000 would pay Park District Taxes of:	\$1,094.07	\$91.17	\$2.99
House is worth \$300,000 would pay Park District Taxes of:	\$729.38	\$60.78	\$1.99

CPI History

CPI Increase History for Tax Levy

Tax Levy Year	CPI %	Cumulative Average CPI %	Cumulative Average CPI % (without 2009)
1999	1.6%	1.6%	1.6%
2000	2.7%	2.2%	2.2%
2001	3.4%	2.6%	2.6%
2002	1.6%	2.3%	2.3%
2003	2.4%	2.3%	2.3%
2004	1.9%	2.3%	2.3%
2005	3.3%	2.4%	2.4%
2006	3.4%	2.5%	2.5%
2007	2.5%	2.5%	2.5%
2008	4.1%	2.7%	2.7%
2009	0.1%	2.5%	
2010	2.7%	2.5%	2.7%
2011	1.5%	2.4%	2.6%
2012	3.0%	2.4%	2.6%
2013	1.7%	2.4%	2.6%
Median CPI %		2.5%	
Median CPI %, w/o 2009		2.6%	

EAV History

	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Residential	1,071,888,110	1,121,716,834	1,165,529,697	1,236,767,964	1,343,321,856	1,453,444,044	1,566,519,105	1,707,116,748	1,852,451,201	2,006,008,311	2,161,437,019	2,107,995,438	2,035,909,659	1,905,165,084	1,771,790,992
Farm	9,014	9,916	9,920	8,928	-	-	-	-	-	-	-	-	-	-	-
Commercial	201,274,150	214,546,536	225,351,210	235,095,480	255,078,150	261,686,665	282,347,718	300,775,776	321,197,380	347,733,674	373,666,890	367,379,441	358,257,987	350,483,172	340,758,736
Industrial	1,105,440	1,247,500	1,284,930	1,315,830	1,414,460	1,397,090	1,460,340	1,456,950	1,560,390	5,299,860	5,711,320	11,020,620	10,661,650	10,911,562	10,247,270
Railroad	289,700	261,714	272,615	285,086	338,761	356,352	412,791	388,839	387,532	425,310	454,833	559,630	599,494	745,517	843,026
TOTAL EAV	1,274,546,414	1,337,762,500	1,392,448,572	1,473,472,258	1,600,153,227	1,716,894,191	1,850,739,954	2,007,738,313	2,175,596,453	2,359,467,165	2,481,280,062	2,465,845,179	2,405,528,800	2,267,305,335	2,123,640,024

% Increase(Decrease) in EAV Year by Year	1998-1999		1999-2000		2000-2001		2001-2002		2002-2003		2003-2004		2004-2005		2005-2006		2006-2007		2007-2008		2008-2009		2009-2010		2010-2011		2011-2012	
Residential		4.6%		3.9%		6.1%		8.6%		8.2%		7.8%		9.0%		8.5%		8.3%		4.8%		0.3%		-3.4%		-6.4%		-7.0%
Farm		10.0%		0.0%		-10.0%		-100.0%		-		-		-		-		-		-		-		-		-		-
Commercial		6.6%		5.0%		4.3%		8.5%		2.6%		7.9%		6.5%		6.8%		8.3%		7.5%		-1.7%		-2.5%		-2.2%		-2.8%
Industrial		12.7%		3.0%		2.4%		7.5%		-1.2%		4.5%		-0.2%		7.1%		239.7%		7.8%		93.0%		-3.3%		2.3%		-6.1%
Railroad		-2.6%		4.2%		4.5%		18.8%		8.2%		12.7%		-5.8%		-0.3%		9.7%		9.3%		20.4%		25.0%		6.6%		13.1%
TOTAL EAV		5.0%		4.1%		5.8%		8.6%		7.3%		7.8%		8.6%		8.25%		8.45%		5.16%		0.22%		-3.27%		-5.75%		-6.34%

Average % Increase(Decrease) in EAV Year by Year	1998-1999		1998-2000		1998-2001		1998-2002		1998-2003		1998-2004		1998-2005		1998-2006		1998-2007		1998-2008		1998-2009		1998-2010		1998-2011		1998-2012	
Residential		4.6%		4.3%		4.9%		5.8%		6.3%		6.5%		6.9%		7.1%		7.2%		7.0%		6.4%		5.6%		4.6%		3.8%
Farm		10.0%		5.0%		0.0%		-25.0%		-25.0%		-25.0%		-25.0%		-25.0%		-25.0%		-25.0%		-25.0%		-25.0%		-25.0%		-25.0%
Commercial		6.6%		5.8%		5.3%		6.1%		5.4%		5.8%		5.9%		6.0%		6.3%		6.4%		5.7%		34.2%		31.1%		28.9%
Industrial		12.7%		7.9%		6.1%		6.4%		4.9%		4.8%		4.1%		4.5%		30.6%		28.3%		28.3%		31.1%		28.9%		26.4%
Railroad		-2.6%		0.8%		2.0%		6.2%		6.6%		7.6%		5.7%		5.0%		5.5%		5.9%		7.2%		8.7%		8.5%		8.8%
TOTAL EAV		5.0%		4.5%		5.0%		5.9%		6.2%		6.4%		6.7%		6.9%		7.1%		6.9%		6.3%		5.5%		4.6%		3.8%

Composition of EAV	1998		1999		2000		2001		2002		2003		2004		2005		2006		2007		2008		2009		2010		2011		2012	
Residential	84%	84%	84%	84%	84%	84%	84%	84%	84%	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%	84%	84%	83%		
Farm	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%		
Commercial	16%	16%	16%	16%	16%	16%	16%	16%	16%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	16%		
Industrial	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%		
Railroad	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%		
TOTAL EAV	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%		

New Construction History

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
New Construction	14,408,340	13,508,040	17,337,900	23,975,110	24,596,240	24,145,230	23,045,830	18,012,950	17,031,400	12,486,695
% Increase(Decrease) Year by Year	9.5%	-6.2%	28.4%	38.3%	2.6%	-1.8%	-4.6%	-21.8%	-5.4%	-26.7%
Average % Increase(Decrease) Year by Year	9.5%	1.6%	10.6%	17.6%	14.5%	11.8%	9.4%	5.5%	4.3%	1.2%
Minimum New Construction	12,486,695									
Maximum New Construction	24,596,240									

Limiting Rate

WORKSHEET TO CALCULATE LIMITING RATE FOR LEVY YEAR 2013

Includes TIF Changes

*Numbers shown in italics are per the DuPage County Clerk's office, Kathy King (630)682-7035.
All other figures are calculated based upon the County figures.*

NUMERATOR CALCULATION:

IMPORTANT! Use figures from prior year unless taxes have been abated within the past 3 years; if so, use the year with the highest tax extension amongst the past 3 years.

DuPage County	9,919,523
2013 CPI for Levy Year (1)	<u>1.70%</u>
<i>The CPI is established by the state and provided to the county mid-year, per Kathy King.</i>	

NUMERATOR → 10,088,154

DENOMINATOR CALCULATION:

IMPORTANT! Use actual figures for the Levy Year; if not available, estimate by using prior year's figures and increase by estimated percentage.

Year	Estimated EAV	X	Increase Factor	Estimated EAV
2012 TIF Valuation (DuPage) (2)	2,123,640,024	X	<u>0.9731</u>	2,066,514,107
2012 Less: DuPage new construction (1)	10,410,039	X	8.0%	= 11,242,842
	DENOMINATOR → <u>2,113,229,985</u>			<u>2,055,271,265</u>

Numerator	10,088,154	
Denominator	2,055,271,265	=
		0.4908%

Limiting Rate

- (1) These figures came from the May letter from Gary King (DuPage Co.) providing final prior yr. calculations and information for subsequent year's tax levy. Adjusted \$9.0 million from TIF
- (2) These figures are per the "FINAL" Tax worksheet for year indicated.

LEVY

**WHEATON PARK DISTRICT
TAX LEVY WORKSHEET
2013 Tax Levy (rec'd in subsequent year)**

Fund #	TAX FUND	Statutory Rate Limit <i>(if applicable)</i>	(A) 2012 Limited Figures <i>(DuPage)</i>	(B) 2013 Proposed Levy <i>(A)+(C)</i>	(C) Increase (Decrease)	% Increase/Decrease <i>(C)/(A)</i>	Extended Tax Rate <i>(B)/EAV</i>
10	General	0.3500	3,633,548	3,744,548	111,000	3%	0.1812
20	Recreation	0.3700	3,582,581	3,693,581	111,000	3%	0.1787
22	Cosley Zoo	0.0700	779,376	816,076	36,700	5%	0.0395
24	Audit	0.0050	4,247	500	(3,747)	-88%	0.0000
23	Insurance Liability	None	654,081	529,578	(124,503)	-19%	0.0256
26	Retirement-IMRF	None	819,725	849,725	30,000	4%	0.0411
25	Retirement-Social Security	None	445,964	507,964	62,000	14%	0.0246
	Aggregate Extension		9,919,523	10,141,973	222,450	2%	0.4908
21	SRA	0.0400	849,456	849,456	0	0%	0.0411
30 & 60	Bond & Interest	None	3,066,536	3,310,943	244,406	8%	0.1602
30	Bond & Interest-Limited	None	2,180,978	770,416	(1,410,562)	-65%	0.0373
			16,016,493	15,072,787	(943,706)	-6%	0.7294

2013 LIMITING RATE		0.4908	
Numerator		Denominator	
Prior Year Levy	9,919,523	Prior Year EAV with an increase of -2.7%	2,066,514,107
CPI % Increase (Decrease)	1.7%	Prior Year New Constr. w/ change of 8.0%	(11,242,842)
Levy	10,088,154	Valuation	2,055,271,265

LEVY

**WHEATON PARK DISTRICT
TAX LEVY WORKSHEET
2014 Tax Levy (rec'd in subsequent year)**

Fund #	TAX FUND	Statutory Rate Limit (if applicable)	(A) 2013 Extensions (DuPage)	(B) 2014 Proposed Levy (A)+(C)	(C) Increase (Decrease)	% Increase/ Decrease (C)/(A)	Extended Tax Rate (B)/EAV
10	General	0.3500	3,744,548	3,854,798	110,250	3%	0.1829
20	Recreation	0.3700	3,693,581	3,803,831	110,250	3%	0.1805
22	Cosley Zoo	0.0700	816,076	823,776	7,700	1%	0.0391
24	Audit	0.0050	500	500	0	0%	0.0000
23	Insurance Liability	None	529,578	628,578	99,000	19%	0.0298
26	Retirement-IMRF	None	849,725	834,725	(15,000)	-2%	0.0396
25	Retirement-Social Security	None	507,964	501,364	(6,600)	-1%	0.0238
	Aggregate Extension		10,141,973	10,447,573	305,600	3%	0.4957
21	SRA	0.0400	849,456	849,456	0	0%	0.0403
30	Bond & Interest	None	3,310,943	3,587,973	233,455	7%	0.1702
30	Bond & Interest-Limited	None	770,416	770,296	23,785	3%	0.0365
			15,072,787	15,655,297	562,840	4%	0.7427

2014 LIMITING RATE		0.4957	
Numerator		Denominator	
Prior Year Levy	10,088,154	Prior Year EAV with an increase of 2.0%	2,107,844,390
CPI % Increase (Decrease)	3.0%	Prior Year New Construction w/ a 4.3%	(11,728,163)
Levy	10,390,799	Valuation	2,096,116,226

LEVY

**WHEATON PARK DISTRICT
TAX LEVY WORKSHEET
2015 Tax Levy (rec'd in subsequent year)**

Fund #	TAX FUND	Statutory Rate Limit <i>(if applicable)</i>	(A)	(B)	(C)	% Increase/ Decrease	Extended Tax Rate
			2014 Extensions <i>(DuPage)</i>	2015 Proposed Levy <i>(A)+(C)</i>	Increase (Decrease)	<i>(C)/(A)</i>	<i>(B)/EAV</i>
10	General	0.3500	3,854,798	3,970,298	115,500	3%	0.1847
20	Recreation	0.3700	3,803,831	3,919,331	115,500	3%	0.1823
22	Cosley Zoo	0.0700	823,776	831,776	8,000	1%	0.0387
24	Audit	0.0050	500	18,500	18,000	3598%	0.0009
23	Insurance Liability	None	628,578	667,678	39,100	6%	0.0311
26	Retirement-IMRF	None	834,725	847,725	13,000	2%	0.0394
25	Retirement-Social Security	None	501,364	509,364	8,000	2%	0.0237
Aggregate Extension			10,447,573	10,764,673	317,100	3%	0.5007
21	SRA	0.0400	849,456	849,456	0	0%	0.0395
30	Bond & Interest	None	3,587,973	3,894,935	306,963	9%	0.1812
30	Bond & Interest-Limited	None	770,296	764,146	(6,150)	-1%	0.0355
			15,655,297	16,273,210	617,913	4%	0.7569

2015 LIMITING RATE		0.5007	
Numerator		Denominator	
Prior Year Levy	10,390,799	Prior Year EAV with an increase of 2.0%	2,150,001,277
CPI % Increase (Decrease)	3.0%	Prior Year New Construction w/ a 6.0%	(12,377,604)
Levy	10,702,523	Valuation	2,137,623,674

LEVY

**WHEATON PARK DISTRICT
TAX LEVY WORKSHEET
2016 Tax Levy (rec'd in subsequent year)**

Fund #	TAX FUND	Statutory Rate Limit (if applicable)	(A) 2015 Extensions (DuPage)	(B) 2016 Proposed Levy (A)+(C)	(C) Proposed Incr/ (Decr)	% Increase/ Decrease (C)/(A)	Extended Tax Rate (B)/EAV
10	General	0.3500	3,970,298	4,106,036	135,738	3%	0.1872
20	Recreation	0.3700	3,919,331	4,055,069	135,738	3%	0.1849
22	Cosley Zoo	0.0700	831,776	839,776	8,000	1%	0.0383
24	Audit	0.0050	18,500	37,700	19,200	104%	0.0017
23	Insurance Liability	None	667,678	692,778	25,100	4%	0.0316
26	Retirement-IMRF	None	847,725	848,225	500	0%	0.0387
25	Retirement-Social Security	None	509,364	510,388	1,024	0%	0.0233
	Aggregate Extension		10,764,673	11,089,973	325,300	3%	0.5057
21	SRA	0.0400	849,456	849,456	0	0%	0.0387
30	Bond & Interest	None	3,894,935	4,208,003	313,067	8%	0.1919
30	Bond & Interest-Limited	None	764,146	767,041	3,443,856	451%	0.0350
			16,273,210	16,914,472	4,082,224	25%	0.7713

2016 LIMITING RATE		0.5057	
Numerator		Denominator	
Prior Year Levy	10,702,523	Prior Year EAV with an increase of 2.0%	2,193,001,303
CPI % Increase (Decrease)	3.0%	Prior Year New Construction w/ a 5.0%	(13,063,006)
Levy	11,023,599	Valuation	2,179,938,296

LEVY

**WHEATON PARK DISTRICT
TAX LEVY WORKSHEET
2017 Tax Levy (rec'd in subsequent year)**

Fund #	TAX FUND	Statutory Rate Limit <i>(if applicable)</i>	(A)	(B)	(C)	% Increase/ Decrease <i>(C)/(A)</i>	Extended Tax Rate <i>(B)/EAV</i>
			2016 Extensions <i>(DuPage)</i>	2017 Proposed Levy <i>(A)+(C)</i>	Proposed Incr/ (Decr)		
10	General	0.3500	4,106,036	4,191,536	85,500	2%	0.1874
20	Recreation	0.3700	4,055,069	4,140,569	85,500	2%	0.1851
22	Cosley Zoo	0.0700	839,776	847,776	8,000	1%	0.0379
24	Audit	0.0050	37,700	35,700	(2,000)	-5%	0.0016
23	Insurance Liability	None	692,778	719,578	26,800	4%	0.0322
26	Retirement-IMRF	None	848,225	860,325	12,100	1%	0.0385
25	Retirement-Social Security	None	510,388	518,888	8,500	2%	0.0232
	Aggregate Extension		11,089,973	11,314,373	224,400	2%	0.5058
21	SRA	0.0400	849,456	849,456	0	0%	0.0380
30	Bond & Interest	None	4,208,003	4,550,653	342,650	8%	0.2034
30	Bond & Interest-Limited	None	767,041	768,611	1,570	0%	0.0344
			16,914,472	17,483,092	568,620	3%	0.7816

2017 LIMITING RATE		0.5058	
Numerator		Denominator	
Prior Year Levy	11,023,599	Prior Year EAV with an increase of 2.0%	2,236,861,329
CPI % Increase (Decrease)	2.0%	Prior Year New Construction w/ a 4.3%	(13,786,363)
Levy	11,244,071	Valuation	2,223,074,966

FICA

FICA FUND LEVY (Fund #25)

Levy Year:	2012	2013	2014	2015	2016	2017
Fiscal Year:	2013	2014	2015	2016	2017	2018
	<i>(Budgeted)</i>	<i>(Estimated)</i>	<i>(Estimated)</i>	<i>(Estimated)</i>	<i>(Estimated)</i>	<i>(Estimated)</i>
Cash & Investments, Beginning of Year	291,979	260,614	274,470	274,820	277,164	276,042
Anticipated Revenue	483,635	546,305	540,018	548,958	550,956	560,394
Cash & Revenues	775,614	806,918	814,488	823,777	828,121	836,436
Less Expenditures	515,000	532,448	539,668	546,613	552,079	557,600
Est. Cash & Invstm., End of Year	260,614	274,470	274,820	277,164	276,042	278,836
Cash & Investments Goal (50% of Budgeted expenditures)	257,500	266,224	269,834	273,307	276,040	278,800
Excess (Deficit) of Cash & Invstm. Goal	3,114	8,246	4,986	3,858	2	36

<u>REVENUE BREAKDOWN</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
Proposed or extended levy	445,964	507,964	501,364	509,364	510,388	518,888
Less: 0.5%	2,230	2,540	2,507	2,547	2,552	2,594
Subtotal	443,735	505,425	498,858	506,818	507,836	516,294
CPPRT Less Uncollectibles	39,200	40,180	41,160	42,140	43,120	44,100
Interest	700	700	700	700	700	700
Anticipated Revenues	483,635	546,305	540,018	548,958	550,956	560,394

<u>EXPENDITURE BREAKDOWN</u>	<u>Prior Year</u>	<u>Estimated</u>	<u>Estimated</u>	<u>Estimated</u>	<u>Estimated</u>	<u>Estimated</u>
	<i>from projections</i>	<i>from budget</i>	<i>from budget</i>	<i>from budget</i>	<i>(prior yr + 1%)</i>	<i>(prior yr - 1%)</i>
FICA	515,000	532,448	539,668	546,613	552,079	557,600
Estimated expenditures	515,000	532,448	539,668	546,613	552,079	557,600

The cash and investments goal of 50% is the maximum end of the established goal for the District. That goal was established when the District had a March 31 fiscal year end. Currently the fiscal year end is December 31, since this means that the 5 months of activity will have been incurred by this fund prior to receiving the current year's first tax installment, we have used the high end of the target in this analysis to assure adequate resources are available to meet the obligations of this fund.

IMRF

IMRF FUND LEVY (Fund #26)

Levy Year:	2012	2013	2014	2015	2016	2017
Fiscal Year:	2013	2014	2015	2016	2017	2018
	<i>(Budgeted)</i>	<i>(Estimated)</i>	<i>(Estimated)</i>	<i>(Estimated)</i>	<i>(Estimated)</i>	<i>(Estimated)</i>
Cash & Investments, Beginning of Year	395,981	406,407	460,664	471,375	482,002	485,356
Anticipated Revenue	855,426	886,256	871,711	885,626	887,104	900,123
Cash & Revenues	1,251,407	1,292,664	1,332,375	1,357,002	1,369,106	1,385,479
Less Expenditures	845,000	832,000	861,000	875,000	883,750	892,588
Est. Cash & Invstm., End of Year	406,407	460,664	471,375	482,002	485,356	492,892
 Cash & Investments Goal <i>(50% of Budgeted expenditures)</i>	 422,500	 416,000	 430,500	 437,500	 441,875	 446,294
Excess (Deficit) of Cash & Invstm. Goal	(16,093)	44,664	40,875	44,502	43,481	46,598

<u>REVENUE BREAKDOWN</u>	2013	2014	2015	2016	2017	2018
Proposed or extended levy	819,725	849,725	834,725	847,725	848,225	860,325
Less: 0.5%	4,099	4,249	4,174	4,239	4,241	4,302
Subtotal	815,626	845,476	830,551	843,486	843,984	856,023
CPPRT Less Uncollectibles	39,200	40,180	41,160	42,140	43,120	44,100
Interest	600	600	600	600	600	600
Anticipated Revenues	855,426	886,256	871,711	885,626	887,104	900,123

<u>EXPENDITURE BREAKDOWN</u>	Prior Year <i>from projections</i>	Estimated <i>from budget input</i>	Estimated <i>from budget input</i>	Estimated <i>from budget input</i>	Estimated <i>(prior yr - 1%)</i>	Estimated <i>(prior yr + 1%)</i>
IMRF	845,000	832,000	861,000	875,000	883,750	892,588
Estimated expenditures	845,000	832,000	861,000	875,000	883,750	892,588

The cash and investments goal of 50% is the maximum end of the established goal for the District. That goal was established when the District had a March 31 fiscal year end. Currently the fiscal year end is December 31, since this means that the 5 months of activity will have been incurred by this fund prior to receiving the current year's first tax installment, we have used the high end of the target in this analysis to assure adequate resources are available to meet the obligations of this fund.

Liabilty

LIABILITY INSURANCE FUND LEVY (Fund #23)

Levy Year:	2012	2013	2014	2015	2016	2017
Fiscal Year:	2013	2014	2015	2016	2017	2018
Cash & Investments, Beg of Year	275,282	348,723	295,522	313,100	340,494	362,846
Anticipated Revenue	651,311	527,330	625,835	664,740	689,714	716,380
Cash & Revenues	926,593	876,053	921,357	977,839	1,030,208	1,079,226
Less: Expenditures	577,870	580,531	608,258	637,345	667,363	698,881
Est. Cash & Invstm , End of Year	348,723	295,522	313,100	340,494	362,846	380,345

Cash & Investments Goal (50% of Budgeted expenditures)	288,935	290,266	304,129	318,673	333,681	349,440
Excess (Deficit) of Cash & Invstm. Goal	59,788	5,256	8,971	21,821	29,164	30,904

REVENUE BREAKDOWN

Actual Extension or Proposed levy	654,081	529,578	628,578	667,678	692,778	719,578
Less: #####	3,270	2,648	3,143	3,338	3,464	3,598
Subtotal	650,811	526,930	625,435	664,340	689,314	715,980
Interest	500	400	400	400	400	400
Anticipated Revenues	651,311	527,330	625,835	664,740	689,714	716,380

EXPENDITURE BREAKDOWN

	<u>Projected</u>	<u>Projected</u>	<u>Projected</u>	<u>Projected</u>	<u>Projected</u>	<u>Projected</u>
PDRMA	493,170	494,531	519,258	545,220	572,481	601,106
Unemployment	50,000	50,000	52,500	55,125	57,881	60,775
Background Checks/Physicals (from HR)	25,000	25,000	25,000	25,000	25,000	25,000
Other Expenditures (Supplies, etc)	9,700	11,000	11,500	12,000	12,000	12,000
Annual Expenditures	577,870	580,531	608,258	637,345	667,363	698,881

	<u>Actual</u>	<u>Budget Estimate</u>	<u>Prior Yr. Estimate + 5%</u>	<u>Prior Yr. Estimate + 5%</u>	<u>Prior Yr. Estimate + 5%</u>	<u>Prior Yr. Estimate + 5%</u>
PDRMA Annl Pems (paid monthly)						
Property coverage	152,822	146,221	153,532	161,209	169,269	177,733
Workers Comp	223,395	233,770	245,459	257,731	270,618	284,149
Public Liability	82,525	79,203	83,163	87,321	91,687	96,272
Employment Practices Liab	29,480	30,463	31,986	33,585	35,265	37,028
Pollution Liability	4,948	4,874	5,118	5,374	5,642	5,924
Total PDRMA Premiums	493,170	494,531	519,258	545,220	572,481	601,106

The cash and investments goal of 50% is the maximum end of the established goal for the District. That goal was established when the District had a March 31 fiscal year end. Currently the fiscal year end is December 31, since this means that the 5 months of activity will have been incurred by this fund prior to receiving the current year's first tax installment, we have used the high end of the target in this analysis to assure adequate resources are available to meet the obligations of this fund.

Audit

AUDIT FUND LEVY (Fund #24)

Levy Year:	2012	2013	2014	2015	2016	2017
Fiscal Year:	2013	2014	2015	2016	2017	2018
13-Sep-13	<i>(Budgeted)</i>	<i>(Estimated)</i>	<i>(Estimated)</i>	<i>(Estimated)</i>	<i>(Estimated)</i>	<i>(Estimated)</i>
Cash & Investments, Beg. of Year	95,289	75,706	49,504	22,802	13,559	17,271
Anticipated Revenue	4,526	698	698	18,608	37,712	35,722
Cash & Revenues	<u>97,815</u>	<u>76,404</u>	<u>50,202</u>	<u>41,409</u>	<u>51,271</u>	<u>52,993</u>
Less: Expenditures	22,109	26,900	27,400	27,850	34,000	35,000
Est. Cash & Invstm., End of Year	<u><u>75,706</u></u>	<u><u>49,504</u></u>	<u><u>22,802</u></u>	<u><u>13,559</u></u>	<u><u>17,271</u></u>	<u><u>17,993</u></u>
Cash & Investments Goal (50% of budget)	11,055	13,450	13,700	13,925	17,000	17,500
Excess (Deficit) of Goal	64,652	36,054	9,102	(366)	271	493

REVENUE BREAKDOWN

Proposed or actual levy	4,247	500	500	18,500	37,700	35,700
Less: 0.5%	21	3	3	93	189	179
Subtotal	<u>4,226</u>	<u>498</u>	<u>498</u>	<u>18,408</u>	<u>37,512</u>	<u>35,522</u>
Interest	300	200	200	200	200	200
Anticipated Revenues	<u><u>4,526</u></u>	<u><u>698</u></u>	<u><u>698</u></u>	<u><u>18,608</u></u>	<u><u>37,712</u></u>	<u><u>35,722</u></u>

<u>EXPENDITURE BREAKDOWN</u>	<u>Estimated Actual</u>	<u>Estimated Expenditures</u>	<u>Estimated Expenditures</u>	<u>Estimated Expenditures</u>	<u>Estimated Expenditures</u>	<u>Estimated Expenditures</u>
Salaries and Wages	2,419	2,371	2,418	2,467	2,516	2,566
Acctg. Services	2,581	2,629	2,582	2,533	2,484	2,434
Legal & Consulting	0	0	0	0	0	0
Audit Fees for Audit fund	17,109	21,900	22,400	22,850	29,000	30,000
	<u><u>22,109</u></u>	<u><u>26,900</u></u>	<u><u>27,400</u></u>	<u><u>27,850</u></u>	<u><u>34,000</u></u>	<u><u>35,000</u></u>

The cash and investments goal of 50% is the maximum end of the established goal for the District. That goal was established when the District had a March 31 fiscal year end. Currently the fiscal year end is December 31, since this means that the 5 months of activity will have been incurred by this fund prior to receiving the current year's first tax installment, we have used the high end of the target in this analysis to assure adequate resources are available to meet the obligations of this fund.

Property Tax Levy Resolution

Response to Commissioner Inquiry

Why is there such a difference between the debt service levy in 2012 and 2013 levies? Why are the subsequent levies at that same significantly lower level than the 2012 levy?

We should start by pointing out that the resolution that you are being asked to act upon tonight does NOT include any authority to levy taxes for debt service. The figures in the resolution itself, specifically exclude debt service. We have provided the debt service information historically to provide a more complete picture of taxes being levied. The biggest reason for the change in debt service levy between the 2012 and the 2013 figures is that we have excluded the 2013 annual issue that has not been authorized. It is added after it is authorized, which is why it appears in the 2012 column for the 2012 issue, but not in the 2013 and subsequent levies.

Dave Phillips, our financial advisor from Speer has provided estimates for our 2013 & 2014 levies of:

2013 Levy: \$1,413,290

2014 Levy: \$1,441,556

There are additional differences attributable to variations in the debt service payment schedule on the outstanding debt. In the years shown in the levy presentation the debt service payment schedule for existing outstanding debt is rising in each of the five years. The majority of the increase is in the bonds issued under referendum which appear in the line labeled "Bond & Interest". The line labeled "Bond & Interest-Limited" represent the bonds we issue from our debt service extension base.