

City of St Charles

Proposed 2015 Property Tax Levy

Public Hearing Presentation
December 7, 2015

Chris Minick, Finance Director

2015 Tax Levy

- 2015 levy request = \$20,102,280
- Operating levy frozen since 2009 levy
 - Savings of \$339 savings for property valued at \$300,000 in 2009.
- Estimated increase in city-wide EAV = 3%
 - No Impact to City portion of Tax Bill
- Debt Service Abatement
- Prudent pension funding maintained

2015 Tax Levy – Pension Funding Comparison

	<u>2015 Levy</u>	<u>2014 Levy</u>
Police Pension	\$ 1,988,762	\$ 1,557,000
Firefighters Pension	<u>\$ 1,324,135</u>	<u>\$ 1,175,000</u>
Total Pension Levies	<u><u>\$ 3,312,897</u></u>	<u><u>\$ 2,732,000</u></u>

- Actuarially determined funding required
- \$580,897 Increase (21%)
- Updated Mortality Tables – Illinois Department of Insurance updated Mortality Tables in 2012
- \$202,000 increase without different Mortality Tables (7%)

2015 Tax Levy

- 2012 Mortality Table Impact:
 - Increases beneficiary life expectancy
 - Increases benefits liability
 - Reduces percentage of liability funded
- Does NOT increase total amount of levy- simply reallocates the dollars
 - Reduces “discretionary” Corporate portion of the tax levy

Equalized Assessed Value Comparison

2014 EAV (actual)	\$1,299,730,384
2015 EAV (estimated)	\$1,338,722,296
Difference	\$38,991,912

Staff has estimated that the EAV of property in the City of St. Charles will increase by approximately 3%.

Levy and Rate Comparison

	Levy	Rate
2015 Request	\$12,055,117	\$.9009
2014 Request	\$12,055,117	\$.9275
Difference	\$ -0-	(\$.0237)

The City's operating levy has not changed since 2009, resulting in a six-year tax savings of \$339 for a \$300,000 market value property.

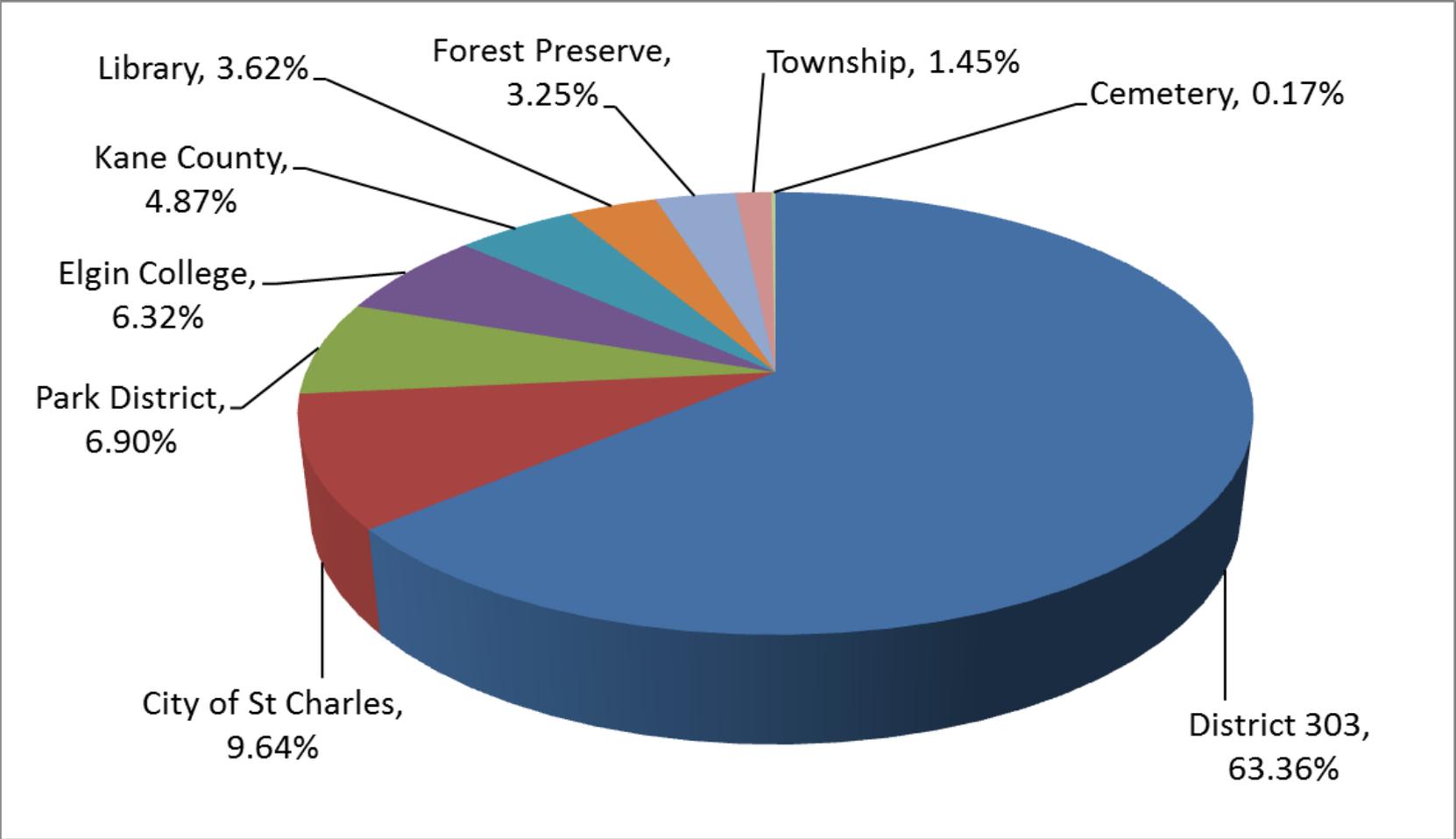
Effect of 2015 Levy Due to Change in EAV

City portion of tax bill

Value of Property – 2014 Levy	2014 Tax Paid	Est. Value of Property 2015 Levy	2015 Tax Paid	Impact
\$200,000	\$618	\$206,000	\$618	\$0
\$250,000	\$773	\$257,500	\$773	\$0
\$300,000	\$928	\$309,000	\$928	\$0

If the value of a property declines by the city-wide average for all properties, the property tax bill will remain the same.

City of St Charles Property Tax Distribution – 2014 Levy



2014 Typical Property Tax

\$300,000 Property

Organization	Rate	Tax Paid
District 303	6.1339	\$6,134
City	.9274	\$928
Park District	.6633	\$663
Elgin College	.6075	\$608
Kane County	.4683	\$468
Library	.3485	\$349
Forest Preserve	.3126	\$313
Township	.1396	\$140
Cemetery	.0165	\$17

2015 Tax Levy - Summary

- 2015 levy request = \$20,102,280– a 4.25% decrease
- Operating levy frozen since 2009
- Savings of \$339 for property valued at \$300,000 in 2009.
- City portion of tax bill same amount as 2014 on average
- Anticipated abatement of debt levy
- Maintains prudent pension funding practices



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Questions and
Public Comment