

Property Tax Memo 2005

Board Approved New Tax Levy

From: Walter E. Smithe, Finance Chairman

In December 2004 the Public Hearing for the [2004 Tax Levy](#) was held, followed by the Village Board's approval of a \$4,994,866 levy for the implementation of Village services and operations. The four counties levied \$259,585 for the Bond issue. There was no increase over last year's tax extensions. At the same meeting the Board approved, by [Ordinance](#), the necessary funds for the Police Pension Board, and its funds are included in the total levy. There was no increase over last year's tax extension.

Over the past few years, deficits had been building in a number of Village Funds: expenses exceeded revenues, and reserve funds were used to cover those deficits. Since over 66% of revenues received come from property taxes, the Village is highly dependent on the levy, and the increase from the previous Tax Levy is beginning to reduce those deficits.

Property tax bills are the end result of what begins as our levy. Included in the final figures are a number of variables attributable to the four counties' actions after the filing of the levy. The townships are reassessing properties on an annual basis (with the exception of the Cook County triennial) and the counties are deciding on the tax rates and the percentage of tax burden each will take to divide our levy among the four of them. For the 2003 Tax Levy, Cook County assumed 68% of the tax burden, Kane 2%, Lake 16%, and McHenry 14%. Tax burden percentages change from year to year, and figures are not yet available for the 2004 Levy. Detail questions about each county tax bill may be obtained by contacting directly [Cook](#) (312-443-5100), [Kane](#) (630-232-3565), [Lake](#) (847-377-2323) and [McHenry](#) (815-344-4260).

In Cook County, the due date for the first installment is March 1, 2005. The first installment is 50% of the prior year's total tax (the 2003 Levy). The second installment will reflect the new assessed values of properties and our 2004 Levy. In the other three counties, the first installments are 50% of the 2004 Levy.

A copy of the adopted Levy and other fiscal documents of the Village can be obtained from the [Village Treasurer](#) (847-551-3002).