



# Palatine Public Library District

## Proposed Limiting Rate Increase

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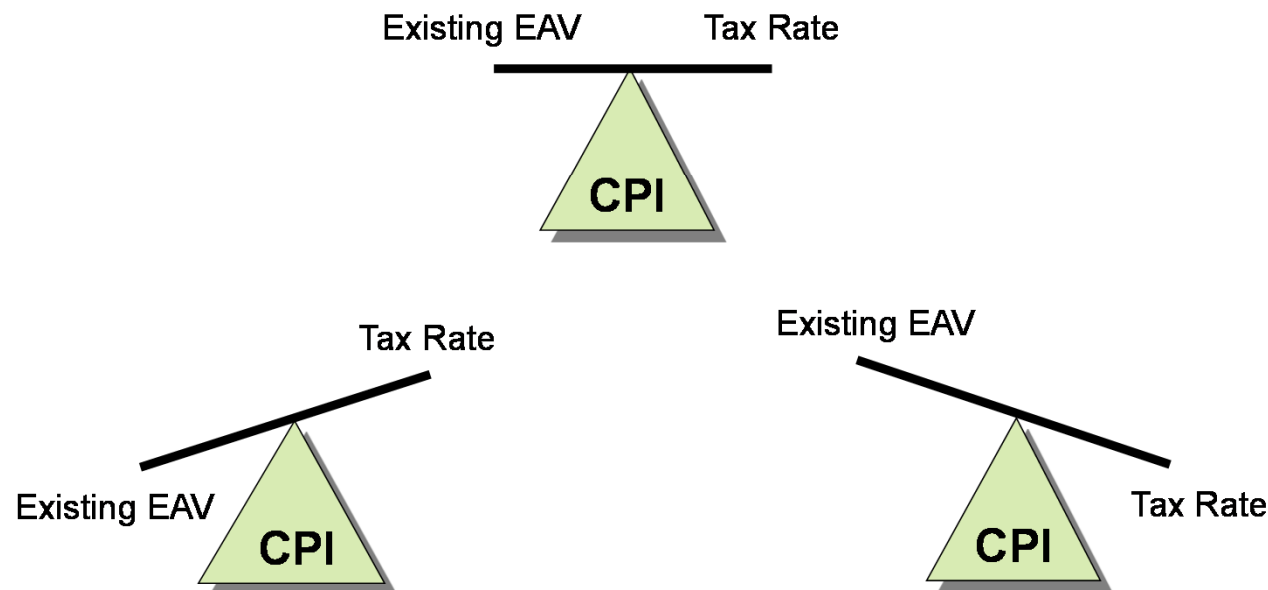
ANDREW KIM  
*DIRECTOR*  
PMA SECURITIES, INC.

December 12, 2018

# Proposed Limiting Rate Increase

- **Prior Year Extension** (amount collected from taxpayers) which can increase annually by the lesser of 5% or CPI
- The **Limiting Rate** changes each year by the relationship between CPI and the reassessment of EAV

## EAV Change, CPI and Tax Rate



- The District's Limiting Rate for 2017 was \$0.276/\$100 of EAV
- A voter approved Limiting Rate increase elevates a *prior year's* limiting rate by a stated percentage with the intent to generate a targeted amount of additional funds
- A Limiting Rate increase has two periods:
  1. An effective period (one to four years)
    - The number of years the Limiting Rate remains unaffected by the tax cap and the Prior Year Extension changes by the change in EAV
  2. The year following the effective period the tax cap is applied against the Prior Year Extension from the last year of the effective period
    - After the effective period concludes, the tax cap will apply adjusting the Limiting Rate annually; however, the Limiting Rate is permanently higher due to the referendum

## FORMS OF BALLOT PROPOSITIONS

### ONE-YEAR, LIMITING RATE INCREASE

|   |     |  |
|---|-----|--|
| <p>Shall the limiting rate under the Property Tax Extension Limitation Law for the Palatine Public Library District, Cook County, Illinois, be increased by an additional amount equal to 0.075% above the limiting rate for library purposes for levy year 2017 and be equal to 0.351% of the equalized assessed value of the taxable property therein for levy year 2019?</p> | YES |  |
|   | NO  |  |

- (1) The approximate amount of taxes extendable at the most recently extended limiting rate is \$6,484,057.88, and the approximate amount of taxes extendable if the proposition is approved is \$8,246,030.13.
- (2) For the 2019 levy year the approximate amount of the additional tax extendable against property containing a single family residence and having a fair market value at the time of the referendum of \$100,000 is estimated to be \$22.22.
- (3) If the proposition is approved, the aggregate extension for 2019 will be determined by the limiting rate set forth in the proposition, rather than the otherwise applicable limiting rate calculated under the provisions of the Property Tax Extension Limitation Law (commonly known as the Property Tax Cap Law).



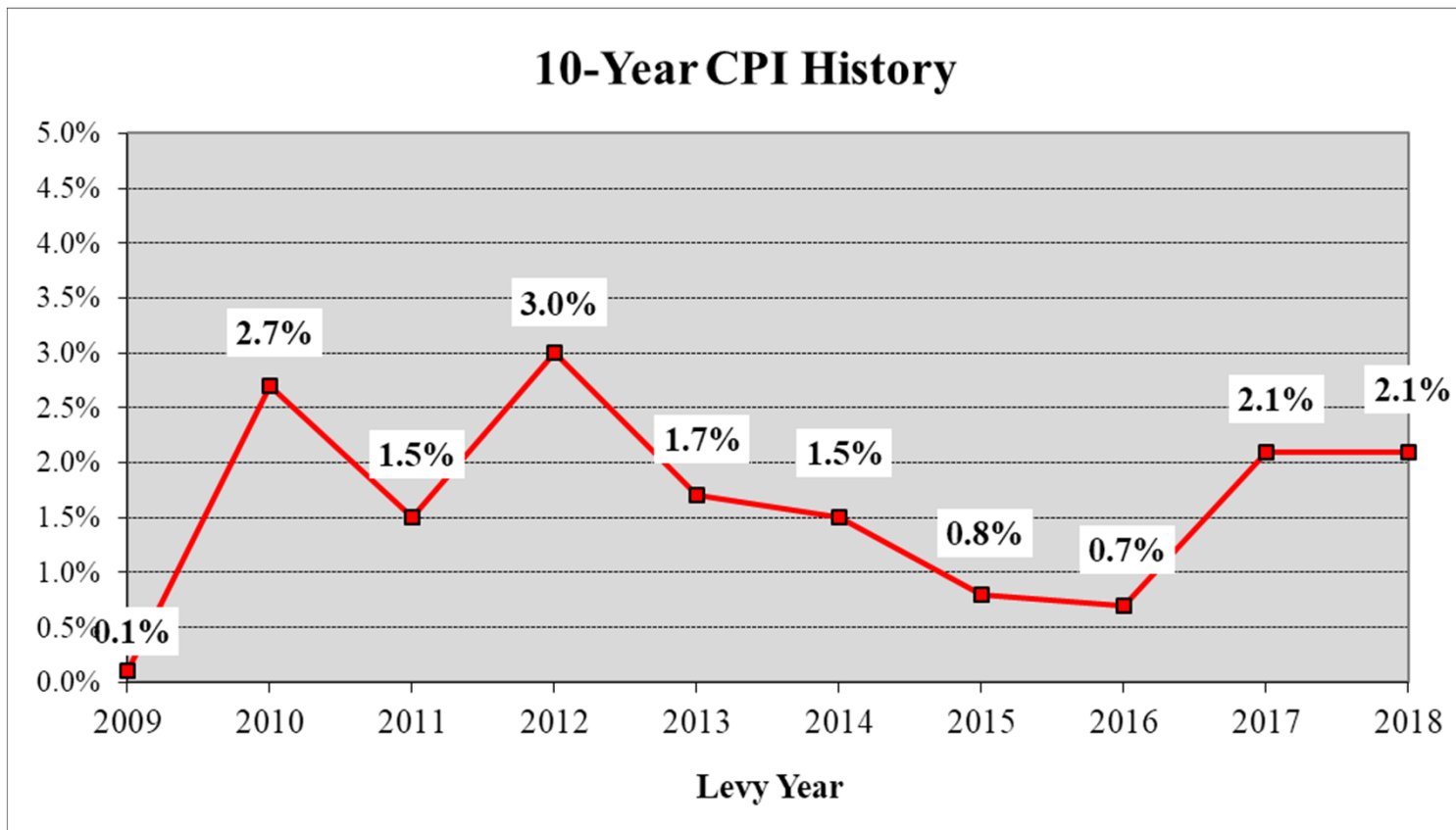


## ESTIMATED TAXPAYER IMPACT (INCLUDES \$6,000 HOMEOWNERS EXEMPTION)

| LEVY YEAR                                    | 2017<br>Actual   | 2018<br>Projected | 2019<br>Projected | 2020<br>Projected | 2021<br>Projected | 2022<br>Projected | 2023<br>Projected | 2024<br>Projected | 2025<br>Projected |
|--|------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| New Property                                 | \$ 15,081,077    | \$ 5,000,000      | \$ 5,000,000      | \$ 5,000,000      | \$ 5,000,000      | \$ 5,000,000      | \$ 5,000,000      | \$ 5,000,000      | \$ 5,000,000      |
| Multiplier                                   | 2.9627           | 2.9627            | 2.9627            | 2.9627            | 2.9627            | 2.9627            | 2.9627            | 2.9627            | 2.9627            |
| Reassessment Rates                           | -0.59%           | -4.00%            | 5.00%             | 0.00%             | 0.00%             | 5.00%             | 0.00%             | 0.00%             | 5.00%             |
| CPI  | 2.10%            | 2.10%             | 2.50%             | 1.50%             | 1.50%             | 1.50%             | 1.50%             | 1.50%             | 1.50%             |
| <b>\$100,000 Home in LY 2017</b>             |                  |                   |                   |                   |                   |                   |                   |                   |                   |
| Home Value (increasing by Reassessment Rate) | \$ 100,000.00    | \$ 96,000.00      | \$ 100,800.00     | \$ 100,800.00     | \$ 100,800.00     | \$ 105,840.00     | \$ 105,840.00     | \$ 105,840.00     | \$ 111,132.00     |
| Total Tax Impact                             | \$ 54            | \$ 54             | \$ 70             | \$ 71             | \$ 72             | \$ 75             | \$ 76             | \$ 77             | \$ 80             |
| Change from Prior Year                       |                  | \$ (0)            | \$ 16             | \$ 1              | \$ 1              | \$ 3              | \$ 1              | \$ 1              | \$ 3              |
| <b>\$150,000 Home in LY 2017</b>             |                  |                   |                   |                   |                   |                   |                   |                   |                   |
| Home Value (increasing by Reassessment Rate) | \$ 150,000.00    | \$ 144,000.00     | \$ 151,200.00     | \$ 151,200.00     | \$ 151,200.00     | \$ 158,760.00     | \$ 158,760.00     | \$ 158,760.00     | \$ 166,698.00     |
| Total Tax Impact                             | \$ 95            | \$ 96             | \$ 122            | \$ 124            | \$ 126            | \$ 129            | \$ 131            | \$ 133            | \$ 137            |
| Change from Prior Year                       |                  | \$ 1              | \$ 26             | \$ 2              | \$ 2              | \$ 4              | \$ 2              | \$ 2              | \$ 4              |
| <b>\$250,000 Home in LY 2017</b>             |                  |                   |                   |                   |                   |                   |                   |                   |                   |
| Home Value (increasing by Reassessment Rate) | \$ 250,000.00    | \$ 240,000.00     | \$ 252,000.00     | \$ 252,000.00     | \$ 252,000.00     | \$ 264,600.00     | \$ 264,600.00     | \$ 264,600.00     | \$ 277,830.00     |
| Total Tax Impact                             | \$ 177           | \$ 179            | \$ 227            | \$ 230            | \$ 234            | \$ 239            | \$ 243            | \$ 246            | \$ 252            |
| Change from Prior Year                       |                  | \$ 3              | \$ 48             | \$ 3              | \$ 3              | \$ 5              | \$ 4              | \$ 4              | \$ 5              |
| <b>\$266,000 Median Home in LY 2017</b>      |                  |                   |                   |                   |                   |                   |                   |                   |                   |
| Home Value (increasing by Reassessment Rate) | \$ 266,000.00    | \$ 255,360.00     | \$ 268,128.00     | \$ 268,128.00     | \$ 268,128.00     | \$ 281,534.40     | \$ 281,534.40     | \$ 281,534.40     | \$ 295,611.12     |
| Total Tax Impact                             | \$ 190           | \$ 193            | \$ 244            | \$ 247            | \$ 251            | \$ 257            | \$ 260            | \$ 264            | \$ 270            |
| Change from Prior Year                       |                  | \$ 3              | \$ 51             | \$ 4              | \$ 4              | \$ 6              | \$ 4              | \$ 4              | \$ 6              |
| <b>\$350,000 Home in LY 2017</b>             |                  |                   |                   |                   |                   |                   |                   |                   |                   |
| Home Value (increasing by Reassessment Rate) | \$ 350,000.00    | \$ 336,000.00     | \$ 352,800.00     | \$ 352,800.00     | \$ 352,800.00     | \$ 370,440.00     | \$ 370,440.00     | \$ 370,440.00     | \$ 388,962.00     |
| Total Tax Impact                             | \$ 259           | \$ 263            | \$ 332            | \$ 337            | \$ 342            | \$ 349            | \$ 354            | \$ 359            | \$ 366            |
| Change from Prior Year                       |                  | \$ 4              | \$ 69             | \$ 5              | \$ 5              | \$ 7              | \$ 5              | \$ 5              | \$ 7              |
| <b>EAV INFORMATION</b>                       |                  |                   |                   |                   |                   |                   |                   |                   |                   |
| Equalized Assessed Value                     | \$ 2,349,296,333 | \$ 2,260,324,480  | \$ 2,378,340,704  | \$ 2,383,340,704  | \$ 2,388,340,704  | \$ 2,512,757,739  | \$ 2,517,757,739  | \$ 2,522,757,739  | \$ 2,653,895,626  |
| Limiting Rate                                | 0.276            | 0.294             | 0.351             | 0.356             | 0.362             | 0.350             | 0.355             | 0.360             | 0.348             |

# Budget and Forecasting Analysis (Corporate and Special Funds)

- Consumer Price Index (CPI) History



|                 |      |
|-----------------|------|
| 3-Year Average  | 1.6% |
| 5-Year Average  | 1.8% |
| 10-Year Average | 1.6% |
| 20-Year Average | 2.2% |



- **Expenses**
  - 2% annual increases for most
  - Capital repairs and major maintenance from the Engberg Anderson study
  - \$1.0 million per year for three years for renovations starting 2020
  - Additional expenses for hours of operation, outreach, materials and benefits as described in the model
  
- **Revenues**
  - Non-property tax revenues increase by 1%
  - Interest revenues do not reflect recent increases in interest rates
  - CPI: 2.1% for LY 2018, 2.5% for LY 2019, and 1.5% thereafter
  - Reassessment of -4% for LY 2018 and 5% for LY 2019
  - New property of \$5.0 million (average \$8.9 million the last six years)
  - Does not consider new property from future TIF expirations

**TIFs Within the District**

| <u>Location</u>                                       | <u>Year Established</u> | <u>Base EAV</u> | <u>2017 EAV</u>       | <u>Incremental EAV</u> |
|---|-------------------------|-----------------|-----------------------|------------------------|
| TIF Village of Palatine.....                          | 1996                    | \$ 3,899,242    | \$ 34,344,830         | \$ 30,445,588          |
| TIF Village of Palatine - Downtown.....               | 1999                    | 23,256,863      | 79,400,362            | 60,226,345             |
| TIF Village of Palatine - Rand Road.....              | 2002                    | 53,566,271      | 73,656,005            | 29,859,017             |
| TIF Village of Palatine - Rand Road / Dundee Center.. | 1997                    | 3,551,273       | 6,480,213             | 3,064,862              |
| TIF Village of Palatine - Rand Road / Lake Cook.....  | 2012                    | 24,063,368      | 26,107,197            | 2,043,829              |
| TIF Village of Schaumburg - North Schaumburg.....     | 2014                    | 92,026,567      | 75,177,822            | 2,869,264              |
| Total.....  |                         |                 | <u>\$ 295,166,429</u> | <u>\$ 128,508,905</u>  |

- Estimated Limiting Rate increase is \$0.075/\$100 of EAV
- This increase is lower than the previous estimate for the following reasons:
  - The previous model assumed expenses grew annually approximately 1% more than revenues over the 18 years which is not consistent with the previous five years of the Library's Audits
  - The updated model assumes that the Library will control the growth of expenditures at approximately CPI
  - The previous model was overly reliant upon pay-as-you-go financing which required a larger increase in taxes to cover the initially higher expenditures
  - Using additional bond financing spreads the costs out over more years allowing for a smaller initial increase in taxes



# BUDGET & FORECASTING ANALYSIS (CORPORATE FUND)

## Corporate Fund

|                             |       |        |        |        |        |        |        |        |        |        |        |        |        |        |
|-----------------------------|-------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Revenues - Non-Property Tax | 1.00% | 1.00%  | 1.00%  | 1.00%  | 1.00%  | 1.00%  | 1.00%  | 1.00%  | 1.00%  | 1.00%  | 1.00%  | 1.00%  | 1.00%  | 1.00%  |
| Expenditures                | 2.00% | 2.00%  | 2.00%  | 2.00%  | 2.00%  | 2.00%  | 2.00%  | 2.00%  | 2.00%  | 2.00%  | 2.00%  | 2.00%  | 2.00%  | 2.00%  |
| Collection Rate             |       | 98.00% | 98.00% | 98.00% | 98.00% | 98.00% | 98.00% | 98.00% | 98.00% | 98.00% | 98.00% | 98.00% | 98.00% | 98.00% |

| FISCAL YEAR                                      | 2014                | 2015                | 2016                | 2017                | 2018                | 2019                | 2020                | 2021                | 2022                | 2023                | 2024                | 2025                | 2026                | 2027                |
|--|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
|  | Audit               | Audit               | Audit               | Audit               | Audit               | Budget              | Projected           | Projected           | Projected           | Projected           | Projected           | Projected           | Projected           | Projected           |
| <b>REVENUE</b>                                   |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |
| Property Taxes                                   | \$ 5,110,406        | \$ 5,160,048        | \$ 5,226,501        | \$ 5,347,214        | \$ 5,344,242        | \$ 5,514,376        | \$ 5,677,772        | \$ 8,087,813        | \$ 7,402,012        | \$ 7,530,905        | \$ 7,660,672        | \$ 7,793,109        | \$ 7,927,795        | \$ 8,063,446        |
| Replacement Taxes                                | 56,058              | 13,630              | 12,548              | 13,938              | 11,663              | 10,000              | 10,100              | 10,201              | 10,303              | 10,406              | 10,510              | 10,615              | 10,721              | 10,829              |
| TIF Taxes  | 1,000               | -                   | N/A                 | N/A                 | N/A                 | N/A                 | N/A                 | N/A                 | N/A                 | N/A                 | N/A                 | N/A                 | N/A                 | N/A                 |
| Fines and Fees                                   | 169,848             | 162,795             | 112,286             | 114,105             | 99,694              | 124,250             | 125,493             | 126,747             | 128,015             | 129,295             | 130,588             | 131,894             | 133,213             | 134,545             |
| Gifts and Donations                              | 19,787              | 26,870              | 36,022              | 52,974              | 16,067              | 20,000              | 20,200              | 20,402              | 20,606              | 20,812              | 21,020              | 21,230              | 21,443              | 21,657              |
| Interest   | 11,701              | 9,478               | 12,683              | 17,591              | 28,166              | 29,600              | 29,896              | 30,195              | 30,497              | 30,802              | 31,110              | 31,421              | 31,735              | 32,053              |
| Grants   | 142,359             | 111,229             | 114,229             | 80,817              | 92,890              | 111,229             | 112,341             | 113,465             | 114,599             | 115,745             | 116,903             | 118,072             | 119,253             | 120,445             |
| Book Recovery Service                            | 18,024              | 18,172              | 18,258              | 13,240              | 12,566              | 13,000              | 13,130              | 13,261              | 13,394              | 13,528              | 13,663              | 13,800              | 13,938              | 14,077              |
| Sale of Equipment                                | -                   | 81,000              | 1,571               | 2,465               | 1,750               | 2,000               | 2,020               | 2,040               | 2,061               | 2,081               | 2,102               | 2,123               | 2,144               | 2,166               |
| Other  | 23,463              | 26,035              | 65,832              | 65,502              | 63,511              | 33,500              | 33,835              | 34,173              | 34,515              | 34,860              | 35,209              | 35,561              | 35,917              | 36,276              |
| <b>TOTAL REVENUE</b>                             | <b>\$ 5,552,646</b> | <b>\$ 5,609,257</b> | <b>\$ 5,599,930</b> | <b>\$ 5,707,846</b> | <b>\$ 5,670,549</b> | <b>\$ 5,857,955</b> | <b>\$ 6,024,787</b> | <b>\$ 8,438,298</b> | <b>\$ 7,756,002</b> | <b>\$ 7,888,435</b> | <b>\$ 8,021,777</b> | <b>\$ 8,157,825</b> | <b>\$ 8,296,158</b> | <b>\$ 8,435,493</b> |
| <b>EXPENDITURES</b>                              |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |
| Salaries and Benefits                            | \$ 3,273,387        | \$ 3,314,460        | \$ 3,317,726        | \$ 3,373,418        | \$ 3,375,924        | \$ 3,674,857        | \$ 3,748,354        | \$ 3,823,321        | \$ 3,899,788        | \$ 3,977,783        | \$ 4,057,339        | \$ 4,138,486        | \$ 4,221,256        | \$ 4,305,681        |
| Materials  | 954,132             | 970,015             | 939,562             | 911,728             | 877,215             | 955,405             | 974,513             | 994,003             | 1,013,883           | 1,034,161           | 1,054,844           | 1,075,941           | 1,097,460           | 1,119,409           |
| Utilities  | 254,513             | 247,262             | 269,297             | 279,282             | 251,476             | 290,000             | 295,800             | 301,716             | 307,750             | 313,905             | 320,183             | 326,587             | 333,119             | 339,781             |
| Equipment  | 157,090             | 148,549             | 158,897             | 143,482             | 134,221             | 272,376             | 277,824             | 283,380             | 289,048             | 294,829             | 300,725             | 306,740             | 312,874             | 319,132             |
| Contractual Services                             | 253,337             | 342,741             | 328,128             | 346,969             | 356,905             | 366,825             | 374,162             | 381,645             | 389,278             | 397,063             | 405,004             | 413,105             | 421,367             | 429,794             |
| Supplies   | 83,156              | 81,778              | 87,683              | 75,683              | 80,000              | 81,500              | 83,130              | 84,793              | 86,488              | 88,218              | 89,983              | 91,782              | 93,618              | 95,490              |
| Operating Expenses                               | 292,224             | 231,181             | 249,074             | 222,807             | 125,585             | 145,410             | 148,318             | 151,285             | 154,310             | 157,396             | 160,544             | 163,755             | 167,030             | 170,371             |
| Auxiliary Projects                               | 41,151              | 42,520              | 47,222              | 62,107              | 63,089              | 71,582              | 73,014              | 74,474              | 75,963              | 77,483              | 79,032              | 80,613              | 82,225              | 83,870              |
| Capital Expenses                                 | -                   | -                   | -                   | -                   | -                   | -                   | -                   | -                   | -                   | -                   | -                   | -                   | -                   | -                   |
| Additional Operating Costs (referendum)          | -                   | -                   | -                   | -                   | -                   | -                   | -                   | -                   | -                   | -                   | -                   | -                   | -                   | -                   |
| Additional Operating Hours                       | -                   | -                   | -                   | -                   | -                   | -                   | -                   | 116,590             | 118,922             | 121,300             | 123,726             | 126,201             | 128,725             | 131,299             |
| Additional Outreach                              | -                   | -                   | -                   | -                   | -                   | -                   | -                   | -                   | 106,473             | 108,602             | 110,775             | 112,990             | 115,250             | 117,555             |
| Renovation                                       | -                   | -                   | -                   | -                   | -                   | -                   | -                   | -                   | -                   | -                   | -                   | -                   | -                   | -                   |
| Additional Materials                             | -                   | -                   | -                   | -                   | -                   | -                   | -                   | 55,000              | 56,100              | 57,222              | 58,366              | 59,534              | 60,724              | 61,939              |
| Benefit Increase                                 | -                   | -                   | -                   | -                   | -                   | -                   | -                   | 350,000             | 357,000             | 364,140             | 371,423             | 378,851             | 386,428             | 394,157             |
| Tort   | -                   | -                   | -                   | -                   | -                   | -                   | 75,000              | 75,000              | 75,000              | 75,000              | 75,000              | 75,000              | 75,000              | 75,000              |
| Transfer Out                                     | -                   | -                   | -                   | -                   | -                   | -                   | -                   | -                   | -                   | -                   | -                   | -                   | -                   | -                   |
| to Nonmajor Funds                                | -                   | 35,000              | 35,000              | 50,000              | -                   | -                   | -                   | -                   | -                   | -                   | -                   | -                   | -                   | -                   |
| to Special Reserve Fund                          | 240,000             | 165,000             | 165,000             | 200,000             | 350,000             | 350,000             | 600,000             | 700,000             | 700,000             | 725,000             | 725,000             | 725,000             | 725,000             | 725,000             |
| <b>TOTAL EXPENDITURES</b>                        | <b>\$ 5,548,990</b> | <b>\$ 5,578,506</b> | <b>\$ 5,597,589</b> | <b>\$ 5,665,476</b> | <b>\$ 5,614,415</b> | <b>\$ 6,207,955</b> | <b>\$ 6,650,114</b> | <b>\$ 7,391,206</b> | <b>\$ 7,630,004</b> | <b>\$ 7,792,104</b> | <b>\$ 7,931,946</b> | <b>\$ 8,074,585</b> | <b>\$ 8,220,076</b> | <b>\$ 8,368,478</b> |
| <b>REVENUE OVER (UNDER) EXPENDITURES</b>         | <b>\$ 3,656</b>     | <b>\$ 30,751</b>    | <b>\$ 2,341</b>     | <b>\$ 42,370</b>    | <b>\$ 56,134</b>    | <b>\$ (350,000)</b> | <b>\$ (625,327)</b> | <b>\$ 1,047,091</b> | <b>\$ 125,999</b>   | <b>\$ 96,332</b>    | <b>\$ 89,832</b>    | <b>\$ 83,240</b>    | <b>\$ 76,082</b>    | <b>\$ 67,015</b>    |
| <b>Ending Fund Balance*</b>                      | <b>\$ 3,438,128</b> | <b>\$ 3,468,879</b> | <b>\$ 3,471,220</b> | <b>\$ 3,513,590</b> | <b>\$ 3,569,724</b> | <b>\$ 3,219,724</b> | <b>\$ 2,594,397</b> | <b>\$ 3,641,488</b> | <b>\$ 3,767,487</b> | <b>\$ 3,863,819</b> | <b>\$ 3,953,650</b> | <b>\$ 4,036,891</b> | <b>\$ 4,112,972</b> | <b>\$ 4,179,987</b> |
| Fund Balance as a Percent of Annual Expenditures | 61.96%              | 62.18%              | 62.01%              | 62.02%              | 63.58%              | 51.86%              | 39.01%              | 49.27%              | 49.38%              | 49.59%              | 49.84%              | 50.00%              | 50.04%              | 49.95%              |



# BUDGET & FORECASTING ANALYSIS (CORPORATE FUND)

## Corporate Fund

|                             |       |        |        |        |        |        |        |        |        |        |        |        |        |        |
|-----------------------------|-------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Revenues - Non-Property Tax | 1.00% | 1.00%  | 1.00%  | 1.00%  | 1.00%  | 1.00%  | 1.00%  | 1.00%  | 1.00%  | 1.00%  | 1.00%  | 1.00%  | 1.00%  | 1.00%  |
| Expenditures                | 2.00% | 2.00%  | 2.00%  | 2.00%  | 2.00%  | 2.00%  | 2.00%  | 2.00%  | 2.00%  | 2.00%  | 2.00%  | 2.00%  | 2.00%  | 2.00%  |
| Collection Rate             |       | 98.00% | 98.00% | 98.00% | 98.00% | 98.00% | 98.00% | 98.00% | 98.00% | 98.00% | 98.00% | 98.00% | 98.00% | 98.00% |

| LEVY YEAR                                   | 2012             | 2013             | 2014             | 2015             | 2016             | 2017             | 2018             | 2019             | 2020             | 2021             | 2022             | 2023             | 2024             | 2025             |
|---|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
|   | Actual           | Actual           | Actual           | Actual           | Actual           | Actual           | Projected        | Projected        | Projected        | Projected        | Projected        | Projected        | Projected        | Projected        |
| New Property                                | \$ 8,186,609     | \$ 4,406,848     | \$ 5,438,551     | \$ 9,315,990     | \$ 10,958,173    | \$ 15,081,077    | \$ 5,000,000     | \$ 5,000,000     | \$ 5,000,000     | \$ 5,000,000     | \$ 5,000,000     | \$ 5,000,000     | \$ 5,000,000     | \$ 5,000,000     |
| Multiplier                                  | 2.8056           | 2.6621           | 2.7253           | 2.6685           | 2.8032           | 2.9627           |                  |                  |                  |                  |                  |                  |                  |                  |
| Reassessment Rates                          | -7.54%           | -13.80%          | 0.84%            | -3.21%           | 16.14%           | -0.59%           | -4.00%           | 5.00%            | 0.00%            | 0.00%            | 5.00%            | 0.00%            | 0.00%            | 5.00%            |
| CPI   | 3.00%            | 1.70%            | 1.50%            | 0.80%            | 0.70%            | 2.10%            | 2.10%            | 2.50%            | 1.50%            | 1.50%            | 1.50%            | 1.50%            | 1.50%            | 1.50%            |
| <b>LEVY INFORMATION</b>                     |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |
| Corporate                                   | \$ 5,091,339     | \$ 5,165,968     | \$ 5,206,710     | \$ 5,298,229     | \$ 5,426,159     | \$ 5,588,975     | \$ 5,721,020     | \$ 7,354,472     | \$ 7,482,602     | \$ 7,612,922     | \$ 7,744,593     | \$ 7,878,502     | \$ 8,014,686     | \$ 8,152,312     |
| Bonds & Interest                            | -                | -                | -                | -                | -                | -                | -                | -                | -                | -                | -                | -                | -                | -                |
| IMRF  | 251,131          | 290,636          | 320,763          | 338,056          | 338,107          | 342,997          | 350,200          | 358,955          | 364,339          | 369,804          | 375,351          | 380,982          | 386,696          | 392,497          |
| Social Security                             | 191,902          | 194,440          | 231,777          | 241,468          | 241,840          | 270,169          | 275,843          | 282,739          | 286,980          | 291,284          | 295,654          | 300,088          | 304,590          | 309,159          |
| Auditing                                    | 4,738            | 4,093            | 4,138            | 4,024            | 4,695            | 9,397            | 9,594            | 9,834            | 9,982            | 10,131           | 10,283           | 10,438           | 10,594           | 10,753           |
| Liability Insurance                         | 80,551           | 77,776           | 78,638           | 48,293           | 39,915           | 39,938           | 40,777           | 66,796           | 67,798           | 68,815           | 69,847           | 70,895           | 71,958           | 73,038           |
| Library Building and Sites                  | 251,131          | 251,748          | 250,402          | 251,530          | 230,101          | 225,532          | 230,268          | 271,025          | 275,090          | 279,217          | 283,405          | 287,656          | 291,971          | 296,350          |
| Unemployment Insurance                      | -                | -                | -                | -                | -                | -                | -                | -                | -                | -                | -                | -                | -                | -                |
| <b>TOTAL EXTENSION BY FUND</b>              | \$ 5,870,792     | \$ 5,984,661     | \$ 6,092,428     | \$ 6,181,600     | \$ 6,280,817     | \$ 6,477,008     | \$ 6,627,702     | \$ 8,343,821     | \$ 8,486,791     | \$ 8,632,173     | \$ 8,779,134     | \$ 8,928,561     | \$ 9,080,495     | \$ 9,234,108     |
| <b>TOTAL EXTENSION (From Agency Report)</b> | \$ 5,875,534     | \$ 5,996,944     | \$ 6,104,847     | \$ 6,197,701     | \$ 6,292,561     | \$ 6,484,058     | \$ 6,634,900     | \$ 8,347,976     | \$ 8,491,009     | \$ 8,636,454     | \$ 8,783,479     | \$ 8,932,971     | \$ 9,084,972     | \$ 9,238,652     |
| <b>EAV INFORMATION</b>                      |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |
| Equalized Assessed Value                    | \$ 2,369,166,856 | \$ 2,046,738,728 | \$ 2,069,439,592 | \$ 2,012,240,568 | \$ 2,347,970,503 | \$ 2,349,296,333 | \$ 2,260,324,480 | \$ 2,378,340,704 | \$ 2,383,340,704 | \$ 2,388,340,704 | \$ 2,512,757,739 | \$ 2,517,757,739 | \$ 2,522,757,739 | \$ 2,653,895,626 |
| Limiting Rate                               | 0.248            | 0.293            | 0.295            | 0.308            | 0.268            | 0.276            | 0.294            | 0.351            | 0.356            | 0.362            | 0.350            | 0.355            | 0.360            | 0.348            |



# BUDGET & FORECASTING ANALYSIS (SPECIAL RESERVE FUND)

## Special Reserve Fund

| FISCAL YEAR                                   | 2019<br>Budget    | 2020<br>Projected   | 2021<br>Projected   | 2022<br>Projected   | 2023<br>Projected   | 2024<br>Projected   | 2025<br>Projected   | 2026<br>Projected   | 2027<br>Projected   |
|---|-------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| <b>REVENUE</b>                                |                   |                     |                     |                     |                     |                     |                     |                     |                     |
| Transfer from Corporate Fund                  | \$ 350,000        | \$ 600,000          | \$ 700,000          | \$ 700,000          | \$ 725,000          | \$ 725,000          | \$ 725,000          | \$ 725,000          | \$ 725,000          |
| <b>TOTAL REVENUE</b>                          | <u>\$ 350,000</u> | <u>\$ 600,000</u>   | <u>\$ 700,000</u>   | <u>\$ 700,000</u>   | <u>\$ 725,000</u>   | <u>\$ 725,000</u>   | <u>\$ 725,000</u>   | <u>\$ 725,000</u>   | <u>\$ 725,000</u>   |
| <b>EXPENDITURES</b>                           |                   |                     |                     |                     |                     |                     |                     |                     |                     |
| Renovations                                   | \$ -              | \$ 1,000,000        | \$ 1,000,000        | \$ 1,000,000        | \$ -                | \$ -                | \$ -                | \$ -                | \$ -                |
| Capital Repairs and Major Maintenance         | 397,007           | 442,279             | 598,906             | 544,401             | 1,594,246           | 796,420             | 1,871,090           | 82,066              | 1,145,213           |
| <b>TOTAL EXPENDITURES</b>                     | <u>\$ 397,007</u> | <u>\$ 1,442,279</u> | <u>\$ 1,598,906</u> | <u>\$ 1,544,401</u> | <u>\$ 1,594,246</u> | <u>\$ 796,420</u>   | <u>\$ 1,871,090</u> | <u>\$ 82,066</u>    | <u>\$ 1,145,213</u> |
| <b>OTHER FINANCING SOURCE / (USES)</b>        |                   |                     |                     |                     |                     |                     |                     |                     |                     |
| Bond Proceeds                                 | \$ -              | \$ 3,000,000        | \$ -                | \$ -                | \$ 3,500,000        | \$ -                | \$ -                | \$ -                | \$ -                |
| Debt Service Payments                         | -                 | (220,745)           | (220,745)           | (220,745)           | (478,281)           | (478,281)           | (478,281)           | (478,281)           | (478,281)           |
| <b>TOTAL OTHER FINANCING SOURCES / (USES)</b> | <u>\$ -</u>       | <u>\$ 2,779,255</u> | <u>\$ (220,745)</u> | <u>\$ (220,745)</u> | <u>\$ 3,021,719</u> | <u>\$ (478,281)</u> | <u>\$ (478,281)</u> | <u>\$ (478,281)</u> | <u>\$ (478,281)</u> |
| <b>REVENUE OVER (UNDER) EXPENDITURES</b>      | \$ (47,007)       | \$ 1,936,976        | \$ (1,119,651)      | \$ (1,065,146)      | \$ 2,152,473        | \$ (549,701)        | \$ (1,624,371)      | \$ 164,653          | \$ (898,494)        |
| <b>Ending Fund Balance*</b>                   | \$ 1,214,941      | \$ 3,151,917        | \$ 2,032,265        | \$ 967,119          | \$ 3,119,592        | \$ 2,569,890        | \$ 945,519          | \$ 1,110,172        | \$ 211,677          |





# BUDGET & FORECASTING ANALYSIS (SPECIAL RESERVE FUND)

## Special Reserve Fund

| FISCAL YEAR                                   | 2028<br>Projected   | 2029<br>Projected   | 2030<br>Projected   | 2031<br>Projected   | 2032<br>Projected   | 2033<br>Projected   | 2034<br>Projected   | 2035<br>Projected   | 2036<br>Projected   |
|---|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| <b>REVENUE</b>                                |                     |                     |                     |                     |                     |                     |                     |                     |                     |
| Transfer from Corporate Fund                  | \$ 725,000          | \$ 725,000          | \$ 725,000          | \$ 725,000          | \$ 725,000          | \$ 725,000          | \$ 725,000          | \$ 725,000          | \$ 725,000          |
| <b>TOTAL REVENUE</b>                          | <u>\$ 725,000</u>   | <u>\$ 725,000</u>   | <u>\$ 725,000</u>   | <u>\$ 725,000</u>   | <u>\$ 725,000</u>   | <u>\$ 725,000</u>   | <u>\$ 725,000</u>   | <u>\$ 725,000</u>   | <u>\$ 725,000</u>   |
| <b>EXPENDITURES</b>                           |                     |                     |                     |                     |                     |                     |                     |                     |                     |
| Renovations                                   | \$ -                | \$ -                | \$ -                | \$ -                | \$ -                | \$ -                | \$ -                | \$ -                | \$ -                |
| Capital Repairs and Major Maintenance         | 326,213             | 59,244              | 134,835             | 547,831             | 132,286             | 159,302             | 265,056             | 111,745             | 39,415              |
| <b>TOTAL EXPENDITURES</b>                     | <u>\$ 326,213</u>   | <u>\$ 59,244</u>    | <u>\$ 134,835</u>   | <u>\$ 547,831</u>   | <u>\$ 132,286</u>   | <u>\$ 159,302</u>   | <u>\$ 265,056</u>   | <u>\$ 111,745</u>   | <u>\$ 39,415</u>    |
| <b>OTHER FINANCING SOURCE / (USES)</b>        |                     |                     |                     |                     |                     |                     |                     |                     |                     |
| Bond Proceeds                                 | \$ -                | \$ -                | \$ -                | \$ -                | \$ -                | \$ -                | \$ -                | \$ -                | \$ -                |
| Debt Service Payments                         | (478,281)           | (478,281)           | (478,281)           | (478,281)           | (478,281)           | (478,281)           | (478,281)           | (478,281)           | (478,281)           |
| <b>TOTAL OTHER FINANCING SOURCES / (USES)</b> | <u>\$ (478,281)</u> | <u>\$ (478,281)</u> | <u>\$ (478,281)</u> | <u>\$ (478,281)</u> | <u>\$ (478,281)</u> | <u>\$ (478,281)</u> | <u>\$ (478,281)</u> | <u>\$ (478,281)</u> | <u>\$ (478,281)</u> |
| <b>REVENUE OVER (UNDER) EXPENDITURES</b>      | \$ (79,494)         | \$ 187,475          | \$ 111,884          | \$ (301,112)        | \$ 114,433          | \$ 87,417           | \$ (18,337)         | \$ 134,974          | \$ 207,304          |
| <b>Ending Fund Balance*</b>                   | \$ 132,183          | \$ 319,658          | \$ 431,541          | \$ 130,429          | \$ 244,861          | \$ 332,278          | \$ 313,941          | \$ 448,914          | \$ 656,218          |



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