



**EHLERS**  
LEADERS IN PUBLIC FINANCE

December 22, 2016

## Financial Planning Report for a New Library Facility

Geneva Public Library District  
Geneva, Illinois



### **Team Members:**

John Piemonte  
Municipal Advisor

Steve Larson, CIPMA  
Senior Municipal Advisor / Vice President

Adrienne Booker  
Municipal Advisor

Anthony J. Kalina  
Financial Specialist



Ehlers Municipal (Financial) Advisor Services  
Geneva Public Library District  
Geneva, Illinois

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Geneva Public Library District  
Geneva, Illinois

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Christine Lazaris

# Memorandum

To: Board of Library Trustees, Geneva Public Library District  
Attn: Christine Lazaris, Director

From: Ehlers and Associates  
John Piemonte, Municipal Advisor  
Steve Larson, Senior Municipal Advisor / Vice President  
Adrienne Booker, Municipal Advisor  
Anthony J. Kalina, Financial Specialist

Re: Financial Planning Report for a New Library Facility

Date: July 28, 2016, Updated December 22, 2016

The financial planning report for the Geneva Public Library District (the “District”) provides a review of the District’s finances, long-term projections of operating revenues, expenses and fund balances, and gives estimates, along with recommendations for the construction of a new library facility.

## Discussion and Recommendations Regarding of the District’s Revenue, Expenses and Fund Balances for the Operating Funds

The District’s primary source of revenue is the property tax. We have combined all governmental funds of the District into one spread sheet to simplify discussion. The District is not an Illinois home rule unit. As a result, it is subject to property tax caps. The tax cap is effectuated through a formula which results in a Limiting Tax Rate. The Limiting Tax Rate restricts the level at which property taxes at the District can be raised in any given year. The Limiting Rate is set annually. The limiting rate for 2015 taxes payable in 2016 is .35%. The maximum rate for the General Fund is .6000%. The Limiting Rate is being divided amongst the General Fund (Corporate), Building Maintenance, IMRF, Audit, Liability Insurance, and Social Security Funds. The District has already been consolidating its fund structure; however, it is recommended that this could be done further. Three examples of funds that could be consolidated into the General Fund are the Audit, Social Security, and Liability Insurance Funds.

As previously stated, property taxes are the main source of revenue to operate the District. State law provides that the District will have increased revenue based on the annual Consumer Price Index (CPI) and any new taxable property (construction) in the District. We have estimated these increases but expect them to be moderate over the next few years due to low inflation and minimal new construction. The CPI for 2013 taxes payable in 2014 was 1.7%. The CPI for 2014 taxes payable in 2015 was 1.5%. The CPI for 2015 taxes payable in 2016 is 0.8%. The CPI for 2016 taxes payable in 2017 will be .7%. We have used 1% for future taxes payable in 2018 and after. The Governor and State Legislature have been discussing various property tax freezing options. With this tax freeze potentially on the horizon,

we incorporated a two-year property tax freeze in FY 2018 and 2019 into additional projection outcomes.

## Fund Balances and Property Tax Cycle – Fund Balance Suggested for Operating Funds, as a % of Total Expenses

The cycle of property tax payments by Kane County and the cash flow of the District needs to be considered, reviewed, and evaluated when establishing appropriate fund balance levels. It is imperative that the District maintain a certain percentage level of cash on hand at the end of each fiscal year. As referenced above, Kane County currently extends tax bills to residents on May 1<sup>st</sup> to be paid June 1<sup>st</sup>, with the second installment due by September 1<sup>st</sup>.

It should also be noted that the District defers its June property tax revenues until the next fiscal year. The 2015 taxes payable in 2016 had a total tax extension of \$4,695,357. About one half of the extension or \$2,347,678 is received in June of the fiscal year ending June 30, 2016. Due to this deferment of revenues, the District could reasonably maintain a three-month fund balance (i.e. 25%), as this would roughly equate to a 75% fund cash balance on June 30.

*We believe that if the District maintains an operating fund balance that equals about 25% or approximately three months of total operating expenses, this will be sufficient to pay budgeted expenditures throughout the next fiscal year and be sufficient to cover unexpected events or late tax receipts. This amount would be exclusive of the funds needed for capital replacements in the Special Reserve Fund*

## Library Building Project

The District has contracted architectural design firm, Studio GC, to provide a detailed analysis of the costs, a preliminary building program, and a schematic design to fit within the District's strategic plan of moving into a new library building in FY 2020. The estimated cost of the building project is \$22,100,000. The District plans to use \$300,000 from existing reserves to fund a portion of the project. The balance of \$21,800,000 will need to be financed with a voter approved general obligation bond issue. The District owns a site that is the proposed location of the new library. This site was purchased in FY 2016 after considering other potential sites. The District owns the current library building. The District may realize proceeds from the sale of the current facility assuming a referendum is approved by voters. Proceeds will be used to help fund future capital replacements in the new library and to reduce proposed bond payments.

On October 28, 2015, Studio GC provided the District with a "Detailed Existing Building Assessment." This report reviews the cost of bringing the existing library up to current building codes and ADA standards.

The District's current library building is about 27,000 square feet and the proposed new library building would be approximately 57,000 square feet.

## Funding the Construction of the New Geneva Library Building and Options

The District must go to referendum for approval of a bond issue to fund the new library. Other sources will help supplement funding the cost of the project. Those sources include investment interest on the bond proceeds, Special Reserve Funds, surplus operating funds, and donations.

General Obligation Bonds will provide the major portion of the funding for the project. These bonds must be approved by a majority of voters at referendum. General Obligation Bonds are an unlimited tax obligation on the taxable real estate in the District. The Bonds are tax exempt from federal income taxes. Current tax exempt average rates for bonds that are rated in the "AA" category and amortized over 20 years or more are in the 3.50%-3.75% range. We have seen a 1% increase in rates over the past month. In addition, Illinois local governments are being penalized in the municipal interest rate market because of the credit issues of the State of Illinois and the City of Chicago. The estimated interest rates reflect this penalty for Illinois issuers.

If the bonds are approved, they can be sold in one or more issues. We have prepared a schedule that plans for three bond issues over the next two and a half years. The bond issues have been sized at \$9,900,000 for the first two issues and \$2,000,000 for the last issue. The plan is to issue \$9,900,000 in June of 2017, \$9,900,000 in June of 2018, and \$2,000,000 in January of 2019. The total issuance amount is expected to be \$21,800,000. The estimated tax rate resulting from the plan of finance is 0.105% (.00105). The existing tax rate of the library is 0.35%. The bond payments are structured to keep the property tax cost to existing taxpayers at the same level or less throughout the payment period. Bond payments will be kept level or at a .50% (1/2 of 1%) escalation rate per year to offset new construction and development in the district. Recent and projected new construction is about .85% per year. The bond payments are structured to cover 21 levy years. Each issue will not exceed 20 years.

An owner of a house with a \$300,000 estimated market value will pay an additional \$98 to \$99 more per year or about \$8.25 more per month. The 0.105% added rate will increase the total property tax cost about 1.1% or \$11 per \$1,000 of property tax paid. (.105% divided by 9.5346% 2015-16 total tax rate). If actual project costs come in lower, the bond issue sizes may be reduced. The timing and amounts of the sales may change depending on the need for funds and market conditions. Things that have been considered are: the project cost payout schedule, interest rates, changing market conditions, bank qualification interest rate advantages, arbitrage rebate considerations, and cost to taxpayers.

The estimated bond schedules assume the Board will proceed with a referendum request at the April 4, 2017 Consolidated Election.

The median market value price of a home in the City of Geneva is about \$309,300. We used a \$300,000 home market value amount to estimate the cost to families in the District. Other values have been provided in a table that follows.

## Operating Expenses

The financial plan includes making projections for the operating funds in the new library. We need to determine if existing revenue sources are adequate to fund current and additional expenses in the new facility. In developing projections for the District's operating budget, we looked at all past items in the budget and recent audits (i.e. FY 2014-2016). The most substantive discussions to date have focused on staff salaries, benefits, and how to best plan for the increased expenses of operating a larger library building. Our projections currently assume a conservative 2% increase for salaries and 7% health insurance increase for each year. Along with the expense projections referenced earlier to operate a larger facility, the remainder of our projections range from 0-2% annual increases. Over time, the District may refine these numbers by line item and/or category, applying lower or greater increases each year, where appropriate. The District's utilities consist of electric, water/sewer, gas, telephone, and internet. Electric, gas, water/sewer, and internet expenses should see increases in a larger building. Similarly, certain contractual services such as cleaning, snow removal, and landscaping should also increase in a larger facility. In FY 2016, \$61,544 was spent on electric & water/sewer, \$8,923 was spent for gas, \$1,628 for all non-workflow, internet traffic, \$1,125 for snow removal, and \$938 for landscaping. As a basis of comparison, Ehlers reviewed the expenses of the Fountaindale Public Library District over the last two years (i.e. FY 2014-2015). The Fountaindale Public Library District property is approximately 188,000 square feet, with the building itself being approximately 110,000 square feet. In FY 2015, Fountaindale paid \$157,423 for electricity, \$11,921 for water and sewerage, \$21,067 for gas, \$30,962 for internet, \$22,883 for landscaping, and \$13,539 for snow removal.

The District currently pays roughly \$25,000 annually for cleaning expenses. Ehlers is projecting this to increase to roughly \$50,000 in FY 2020 when the District is in its larger facility. Similarly, we have factored in a \$36,387 salary and associated benefits in FY 2020 for a potential addition to the maintenance staff. (See Appendix B for more details)

## Capital Replacement Planning for the New Library

The District should have a capital replacement plan schedule completed in the future for the new library. The plan will help the Board and Administration plan for future capital expenses and to budget for these amounts.

## Equalized Assessed Valuation (EAV), Tax Rates and Library Taxes

The current EAV of the District is \$1,339,888,203, which is about one third of all the taxable real estate in the District. The District has limited potential for residential and commercial development; however, home values have recently been increasing over the past year. The Geneva Township Assessor is projecting a 5.18% equalization factor in 2016. Blackberry Township is expecting a flat level for their

values. The District has experienced new property increases in the \$10-14 million range. We expect this trend to continue based on existing and proposed developments. We expect new property over each of the next five years at about \$12 million. The projected new property will add about 0.85% (less than 1%) to the added property tax revenue each year. Because the District is subject to the tax cap, the increase in the CPI level each year is one of the only ways to increase property tax revenue. The CPI for 2015 taxes is 0.8% and the CPI for 2016 taxes is 0.7%. Overall we are projecting the EAV to increase 5% for the 2016 tax year and at least 1-3% in future years. Operating tax revenue will likely increase 1.5% to 2% in the next few years. Other future years were projected moderately but have good potential for higher EAV.

## Conclusions and Recommendations

The District is currently in good financial condition. If resources are managed wisely, the District should be able to elevate its current level of services in a larger, contemporary facility, without asking for a limiting rate increase. This is feasible because operating expenses in a modern designed, energy efficient building should decrease; however, this will not include potential increases in personnel (i.e. salary, healthcare, FICA, etc.) beyond those already forecasted in this report.

The District will need to ask voters for approval of a \$21,800,000 general obligation bond issue for the new library.

We recommend continuing to consolidate your fund structure by eliminating your Audit, Liability Insurance, and Social Security Funds.

This report is subject to change based on feedback from the Library Board and Director.



# Historical Financial Information

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## CURRENT PROPERTY VALUATIONS

	<b>2015 Estimated Market Value</b>	<b>2015 Equalized Assessed Value</b>
Kane County	<u>\$4,019,664,609</u>	<u>\$1,339,888,203</u>
Total	\$4,019,664,609	\$1,339,888,203

## 2015 EQUALIZED ASSESSED VALUE BY CLASSIFICATION<sup>1</sup>

	<b>2015 Equalized Assessed Value</b>	<b>Percent of Total Value</b>
Residential	\$1,022,987,957	76.35%
Commercial	237,483,672	17.72%
Industrial	70,650,087	5.27%
Agricultural	7,095,116	0.53%
Railroad	<u>1,671,371</u>	<u>0.12%</u>
Total	<u><u>\$1,339,888,203</u></u>	<u><u>100.00%</u></u>

## TREND OF VALUATIONS

<b>Year</b>	<b>Estimated Market Value</b>	<b>Equalized Assessed Value</b>	<b>Percent Increase/Decrease In Equalized Value</b>
2011	\$4,171,589,958	1,390,529,986	-5.70%
2012	4,027,124,532	1,342,374,844	-3.46%
2013	3,882,789,582	1,294,263,194	-3.58%
2014	3,910,451,142	1,303,483,714	0.71%
2015	4,019,664,609	1,339,888,203	2.79%

<sup>1</sup> Local assessors set the fair market value for all real property and railroad property not used for transportation purposes. Railroad property used for transportation purposes is assessed by the Illinois Department of Revenue.

## TAX LEVIES, COLLECTIONS, AND TAX RATES

### TAX LEVIES AND COLLECTIONS

Tax Year	Tax Extension	Collections to Date and Back Taxes	Percent of Current and Back Taxes Collected to Date
2011/12	\$4,397,120	4,378,158	99.57%
2012/13	4,200,036	4,191,287	99.79%
2013/14	4,506,599	4,497,971	99.81%
2014/15	4,614,072	4,605,006	99.80%
2015/16	4,695,357	In process of collection	

### LIBRARY TAX RATES

Property tax rates are expressed in dollars per \$100 of Equalized Assessed Value.

Fund	2011	2012	2013	2014	2015
Corporate	\$0.2812	\$0.2734	\$0.3069	\$0.3119	\$0.3091
Maintenance	0.0033	0.0035	0.0039	0.0045	0.0044
I.M.R.F	0.0188	0.0195	0.0203	0.0202	0.0200
Audit	0.0003	0.0009	0.0008	0.0008	0.0008
Liability Insurance	0.0014	0.0029	0.0034	0.0034	0.0031
Social Security	0.0112	0.0127	0.0129	0.0131	0.0129
<b>Total</b>	<b>\$0.3162</b>	<b>\$0.3129</b>	<b>\$0.3482</b>	<b>\$0.3540</b>	<b>\$0.3504</b>

Public Act 94-0976, effective June 30, 2006 provides that the only ceiling on a particular tax rate is the ceiling set by statute above which the rate is not permitted to be further increased by referendum or otherwise.

## TYPICAL TAX BILL

Following is a typical tax bill for a taxpayer living in the Geneva Township within the Geneva Public Library District. Property tax rates are expressed in dollars per \$100 of Equalized Assessed Value.

	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>
Kane County	\$0.3990	\$0.4336	\$0.4623	\$0.4684	\$0.4479
Kane County Forest Preserve	0.2609	0.2710	0.3039	0.3126	0.2944
Geneva Township	0.0457	0.0475	0.0505	0.0514	0.0511
Geneva Township Road District	0.0232	0.0241	0.0252	0.0257	0.0255
Geneva Park District	0.4949	0.5266	0.5595	0.5667	0.5599
City of Geneva	0.6463	0.6722	0.7262	0.7459	0.7479
The District	0.3162	0.3129	0.3482	0.3540	0.3504
School District No. 304	5.7335	6.1032	6.4451	6.5805	6.4700
Community College District No. 516	0.4710	0.5312	0.5807	0.5954	0.5875
Total Tax Rate	\$8.3907	\$8.9223	\$9.5016	\$9.7006	\$9.5346

## NEW PROPERTY

Year	New Property Value	Percent Increase/Decrease In Value From Prior Year
2011	\$9,165,222	-23.33%
2012	13,103,618	42.97%
2013	9,990,335	-23.76%
2014	11,270,560	12.81%
2015	12,682,614	12.53%

## BUILDING PERMITS

	2012	2013	2014	2015	2016 <sup>1</sup>
<b>City of Geneva</b>					
<b>New Single Family Homes</b>					
No. of Homes	9	12	20	76	18
Stated Value of Single Family Permits	\$3,485,000	\$6,211,000	\$7,984,900	\$21,114,202	\$4,471,201
<b>Valuation of All Building Permits</b>	<u>\$3,485,000</u>	<u>\$6,211,000</u>	<u>\$7,984,900</u>	<u>\$21,114,202</u>	<u>\$4,471,201</u>

Source: U.S. Census

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<sup>1</sup> As of May 2016.

## SUMMARY GENERAL FUND AND SPECIAL REVENUE FUND INFORMATION

### REVENUES AND EXPENDITURES

COMBINED STATEMENT	GENERAL AND SPECIAL REVENUE FUND				
	FISCAL YEAR ENDING JUNE 30				
	2011	2012	2013	2014	2015
<b>Revenues</b>					
Property taxes	\$4,025,945	\$ 3,904,682	\$ 3,834,699	\$ 3,661,722	\$ 3,964,982
Personal property replacement taxes	33,893	29,893	31,639	33,123	35,042
Investment income	19,996	18,130	16,724	17,662	16,571
Grants and donations	55,193	75,557	75,876	38,131	78,577
Fines, fees and other	58,285	63,305	57,955	59,707	53,459
Miscellaneous	1,971	1,530	766	941	687
<b>Total Revenues</b>	<u>\$4,195,283</u>	<u>\$ 4,093,097</u>	<u>\$ 4,017,659</u>	<u>\$ 3,811,286</u>	<u>\$ 4,149,318</u>
<b>Expenditures</b>					
Current					
General government	\$3,738,862	\$3,753,071	\$3,789,633	\$3,601,419	\$3,592,823
Insurance	32,977	37,688	42,429	0	0
Capital outlay	0	0	0	48,559	191,825
<b>Total Expenditures</b>	<u>\$3,771,839</u>	<u>\$ 3,790,759</u>	<u>\$ 3,832,062</u>	<u>\$ 3,649,978</u>	<u>\$ 3,784,648</u>
<b>Excess revenues over (under) expenditures</b>	\$ 423,444	\$ 302,338	\$ 185,597	\$ 161,308	\$ 364,670
<b>Other Financing Sources (Uses)</b>					
Non-cash donations	3,283	0	0	0	0
Operating transfers in	0	0	0	0	214,237
Operating transfers (out)	(900,000)	0	0	0	(16,185)
<b>Total Other financing sources (uses)</b>	\$ (896,717)	\$ 0	\$ 0	\$ 0	\$ 198,052
<b>Excess of Revenues and Other Financing Sources over (Under) Expenditures and Other Uses</b>	\$ (473,273)	\$ 302,338	\$ 185,597	\$ 161,308	\$ 562,722
General Fund Balance July 1	3,364,539	2,891,266	3,193,604	3,379,201	3,528,217
Prior period adjustment	0	0	0	(12,292)	0
General Fund Balance, July 1, Restated	0	0	0	3,366,909	0
General Fund Balance June 30	<u>\$2,891,266</u>	<u>\$ 3,193,604</u>	<u>\$ 3,379,201</u>	<u>\$ 3,528,217</u>	<u>\$ 4,090,939</u>
<b>DETAILS OF 06/30 FUND BALANCE</b>					
Nonspendable - prepaid items	\$ 97,600	\$ 95,685	\$ 79,500	\$ 0	\$ 434
Restricted	14,426	11,926	0	0	0
Committed	0	0	0	2,147,585	2,347,911
Unassigned	2,779,240	3,085,993	3,299,702	1,380,632	1,742,594
<b>Total</b>	<u>\$2,891,266</u>	<u>\$ 3,193,604</u>	<u>\$ 3,379,202<sup>1</sup></u>	<u>\$ 3,528,217</u>	<u>\$ 4,090,939</u>

<sup>1</sup> Per 2013 Annual Financial Report.  
Financial Planning Report for a New Library Facility  
Geneva Public Library District, Geneva Illinois  
Ehlers

# Summary of Projected Expenses for the District's New Library Building

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The following expenses are projected to increase/decrease in fiscal year 2020 when the Geneva Public Library District moves into a larger facility:

1. Salaries & Benefits – Additional \$36,387, with benefits (i.e. health insurance, FICA, IMRF) for potential increases to maintenance staff.
2. Utilities
  - a. Electric / Water & Sewer – Projecting a roughly \$30,993 increase in FY 2020, electric projected at \$1.50 per square foot.
  - b. Gas – Projected increase to \$12,000 in FY 2020, assumed \$0.20 per square foot. Utilizing 1% annual increases through FY 2019, then this is increased to 2% annually from FY 2021 – 2028.
  - c. Internet – Comcast provides internet to the library for all non-workflow traffic. Currently, the District pays roughly \$1,600 annually, but we are projecting an increase to roughly \$3,500.
3. Contractual Services
  - a. Photocopy lease – Increased by \$8,000 in FY 2020.
  - b. Service Contracts – Ten parking spots for staff costing \$5,196 annually is eliminated in FY 2020. Similarly, Storage fees costing \$3,156 annually are also removed.
  - c. Computer Services / Consulting - Consortium fee projected to decrease to \$60,000 in FY 2019 and increase back to \$100,000 annually in FY 2020 for various technology expenses.
  - d. Architect Services – the \$25,000 budgeted for this expense in FY 2017 – 2019 is removed from projections in FY 2020.
  - e. RFID, 3D Printer, and Automatic Sorter Contracts – Tentatively projecting \$25,000 in FY 2020, with a 1% annual increase from FY 2021-2028.
4. Administrative – Forecasting a roughly \$48,817 decrease in these expenses for FY 2020 due to expected lower cost of building repairs and legal fees.
5. Building, Acquisition, & Maintenance Fund
  - a. Cleaning – projected to increase by \$25,000 in FY 2020.
  - b. Snow Removal – additional \$7,500 expense in FY 2020.
  - c. Landscaping – additional \$100 per month expense in FY 2020 for a roughly \$3,600 annual cost.
  - d. Carpet Cleaning – Projected to double in FY 2020 for a rough total of \$7,212 annually.
6. Liability Insurance Fund – Projected increase of roughly \$10,000 in FY 2020.

## Summary of Expense Increases / Decreases in the New Library

### Expense Increases

Salaries	\$36,387
Electric / Water & Sewer	\$30,993
Gas	\$12,000
Internet	\$1,900
Photocopy Lease	\$8,000
RFID, 3D Printer, etc.	\$25,000
Cleaning	\$25,000
Snow removal	\$7,500
Landscaping	\$1,200
Carpet Cleaning	\$3,606
Liability Insurance Fund	\$10,000
	<u>\$161,586</u>

### **Less Decreases**

Service Contracts	\$8,352
Architect Services	\$25,000
Administrative	\$48,817
	<u>\$82,169</u>

<b>Total Net Increase</b>	<u><u>\$79,417</u></u>
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# Financial Projections for District Operations

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**Financial Forecast (Fiscal Years 2018-2028)**

**Total Governmental Funds**

Fiscal Year	Audit		Forecast =====>				First Year In	2021	2022	2023	2024	2025	2026	2027	2028	Comments
	2014	2015	2016	2017	2018	2019	2020									
<b>Revenues</b>	<i>Property Tax Growth Assumptions</i>			1.96%	1.57%	1.85%	1.85%	1.85%	1.85%	2.00%	2.00%	2.20%	2.00%	2.00%	2.00%	
Property Taxes <sup>a</sup>	\$4,190,546	\$4,497,871	\$4,604,931	\$4,695,357	\$4,769,074	\$4,857,302	\$4,947,162	\$5,038,684	\$5,131,900	\$5,234,538	\$5,339,229	\$5,456,692	\$5,565,826	\$5,677,142	\$5,790,685	
Personal Property Replacement Taxes	35,237	36,882	33,954	36,841	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	
Investment Income (interest)	17,662	16,571	16,892	12,000	16,000	16,000	16,000	16,000	16,000	16,000	16,000	16,000	16,000	16,000	16,000	
Grants <sup>b</sup>	58,131	76,538	76,887	68,500	33,500	33,500	33,500	33,500	33,500	33,500	33,500	33,500	33,500	33,500	33,500	
Donations	6,819	2,974		3,000	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	
Fines, Fees, & Other	59,707	53,459	36,907	32,450	32,450	32,450	32,450	32,450	32,450	32,450	32,450	32,450	32,450	32,450	32,450	
Miscellaneous	941	687	848	700	600	600	600	600	600	600	600	600	600	600	600	
<b>Total Revenues</b>	<b>4,369,043</b>	<b>4,684,982</b>	<b>4,770,419</b>	<b>4,848,847</b>	<b>4,888,124</b>	<b>4,976,352</b>	<b>5,066,212</b>	<b>5,157,734</b>	<b>5,250,950</b>	<b>5,353,588</b>	<b>5,458,279</b>	<b>5,575,742</b>	<b>5,684,876</b>	<b>5,796,192</b>	<b>5,909,735</b>	
Revenue Percentage Increase / Decrease		7.23%	1.82%	1.64%	0.81%	1.80%	1.81%	1.81%	1.81%	1.95%	1.96%	2.15%	1.96%	1.96%	1.96%	
<b>Expenditures</b>																
Current:																
General Government																
Salaries <sup>c</sup> & Benefits <sup>d</sup>	\$2,702,835	\$2,416,302	2,325,378	2,474,000	2,537,230	2,602,687	2,714,130	2,785,620	2,859,744	2,936,640	3,016,453	3,099,337	3,185,458	3,274,991	3,368,122	
Library Materials <sup>e</sup>	381,015	559,763	502,394	584,000	589,840	595,738	601,696	607,713	613,790	619,928	626,127	632,388	638,712	645,099	651,550	
Equipment & Supplies <sup>f</sup>	45,185	53,416	60,224	77,600	78,376	79,160	79,951	80,751	81,558	82,374	83,198	84,030	84,870	85,719	86,576	
Contractual Services <sup>g</sup>	193,680	251,428	291,145	337,000	339,840	290,497	331,920	334,240	336,582	338,948	341,337	343,751	346,188	348,650	351,137	
Utilities <sup>h</sup>	85,471	81,697	79,832	80,075	80,319	80,565	116,237	118,484	120,775	123,112	125,495	127,924	130,401	132,927	135,503	
Administrative <sup>i</sup>	170,671	165,759	123,094	222,000	197,170	198,342	149,525	150,820	152,129	153,450	154,784	156,132	157,494	158,868	160,257	
Programs <sup>j</sup>	20,609	30,751	42,432	40,000	40,400	40,804	41,212	41,624	42,040	42,461	42,885	43,314	43,747	44,185	44,627	
Fabyan Foundation <sup>k</sup>	20,993	15,800	16,025	16,000	16,160	16,322	16,485	16,650	16,816	16,984	17,154	17,326	17,499	17,674	17,851	
Gifts <sup>l</sup>	15,456	16,425	32,704	16,000	16,160	16,322	16,485	16,650	16,816	16,984	17,154	17,326	17,499	17,674	17,851	
Miscellaneous <sup>m</sup>	1,953	1,482	619	3,366	3,400	3,434	3,468	3,503	3,538	3,573	3,609	3,645	3,682	3,718	3,756	
Capital Outlay <sup>n</sup>	23,471	175,875	134,058	120,000												
IMRF <sup>o</sup>	262,261	235,159	244,650	245,960	250,879	255,897	265,745	271,060	276,481	282,011	287,651	293,404	299,272	305,258	311,363	
Audit Fund <sup>p</sup>	10,680	11,200	11,800	12,500	12,625	12,751	12,879	13,008	13,138	13,269	13,402	13,536	13,671	13,808	13,946	
Liability Insurance Fund <sup>q</sup>	37,245	36,988	36,729	43,000	43,430	43,864	54,303	54,846	55,394	55,948	56,508	57,073	57,644	58,220	58,802	
Building Acquisition & Maintenance Fund <sup>r</sup>	48,721	50,850	72,231	59,424	60,018	60,618	98,531	99,516	100,511	101,516	102,531	103,557	104,592	105,638	106,695	
Social Security Fund <sup>s</sup>	173,559	156,803	157,437	168,224	171,588	175,020	181,304	184,930	188,628	192,401	196,249	200,174	204,177	208,261	212,426	
Special Reserve Fund <sup>t</sup>																
Capital Outlay - New Building		15,950	1,943,672	300,000			50,000	51,000	52,020	53,060	54,122	55,204	56,308	57,434	58,583	
Capital Outlay - Existing Building	25,088	229,368		150,000	153,000	156,060		-	-	-	-	-	-	-	-	
<b>Total Expenditures</b>	<b>4,218,893</b>	<b>4,505,016</b>	<b>6,074,424</b>	<b>4,949,148</b>	<b>4,590,435</b>	<b>4,628,081</b>	<b>4,733,870</b>	<b>4,830,413</b>	<b>4,929,962</b>	<b>5,032,660</b>	<b>5,138,659</b>	<b>5,248,120</b>	<b>5,361,214</b>	<b>5,478,124</b>	<b>5,599,042</b>	
Expenditure Percentage Increase / (Decrease)		6.78%	34.84%	-18.52%	-7.25%	0.82%	2.29%	2.04%	2.06%	2.08%	2.11%	2.13%	2.15%	2.18%	2.21%	
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<b>150,150</b>	<b>179,966</b>	<b>(1,304,004)</b>	<b>(100,301)</b>	<b>297,689</b>	<b>348,271</b>	<b>332,342</b>	<b>327,321</b>	<b>320,988</b>	<b>320,928</b>	<b>319,620</b>	<b>327,622</b>	<b>323,661</b>	<b>318,068</b>	<b>310,693</b>	
<b>Other Financing Sources (Uses)</b>																
Transfers Out		(352,287)	(148,186)	(235,186)	-	-	-	-	-	-	-	-	-	-	-	
Transfers In		352,287	148,186	235,186	-	-										
<b>Net Change in Fund Balances</b>	<b>150,150</b>	<b>179,966</b>	<b>(1,304,004)</b>	<b>(100,301)</b>	<b>297,689</b>	<b>348,271</b>	<b>332,342</b>	<b>327,321</b>	<b>320,988</b>	<b>320,928</b>	<b>319,620</b>	<b>327,622</b>	<b>323,661</b>	<b>318,068</b>	<b>310,693</b>	

**FUND BALANCES / NET POSITIONS**

Beginning of Year	\$3,845,570	\$3,995,720	\$ 4,175,686	\$2,871,682	\$ 2,771,381	\$3,069,069	\$3,417,341	\$3,749,682	\$4,077,003	\$ 4,397,991	\$4,718,920	\$5,038,540	\$5,366,162	\$5,689,823	\$6,007,891
End of Year	\$3,995,720	\$4,175,686	\$ 2,871,682	\$2,771,381	\$ 3,069,069	\$3,417,341	\$3,749,682	\$4,077,003	\$4,397,991	\$ 4,718,920	\$5,038,540	\$5,366,162	\$5,689,823	\$6,007,891	\$6,318,584

**Target Balance (Three Months Expenditures)**

Year End Balance Over/(Under) 3 months of expenditures target	\$1,518,606	\$1,237,287	\$1,147,609	\$1,157,020	\$1,183,468	\$1,207,603	\$1,232,490	\$1,258,165	\$1,284,665	\$1,312,030	\$1,340,304	\$1,369,531	\$1,399,761
% of ending fund balance to total expenses (without Debt)	47%	56%	67%	74%	79%	84%	89%	94%	98%	102%	106%	110%	113%

**District's Forecast Assumptions (Fiscal 2018 - 2028)**

<p><sup>a</sup> Property Taxes - 1.57% increase projected in FY 2018, 1.85% projected in FY 2019-2022, 2% projected FY 2023-2028. 0.2% increase included in FY 2025, with the expiration of TIF Dist. #2.</p> <p><sup>b</sup> Grants - Assuming no per capita State grant (FY 2018 - 2028).</p> <p><sup>c</sup> Salaries - 2% annual increase (FY 2018 - 2028), \$36,387 added in FY 2020 for potential maintenance staff increases</p> <p><sup>d</sup> Benefits - Health Insurance, 7% annual increases (FY 2018 - 2028) Note: In FY 2020, FT salary is increased by \$36,387 for the potential need of increased maintenance staffing for larger facility. Benefits (Insurance, FICA, IMRF) also increased in 2020 proportionately.</p> <p><sup>e</sup> Library Materials - 1% annual increases (FY 2018 - 2028)</p> <p><sup>f</sup> Equipment &amp; Supplies - 1% annual increases (FY 2018 - 2028)</p> <p><sup>g</sup> Contractual Services - 1% annual increases for almost all line items (FY 2018 - 2028). Photocopy lease 1% after FY 2020, Computer/consulting left flat. Tentatively projecting a \$25,000 increase for RFID and other related tech. costs, with 1% annual increase FY 2021-2028.</p>	<p><sup>h</sup> Utilities - Electric/Water &amp; Sewer, 0.25% annual increases FY 2017-2019. 2% annual increases FY 2021-2028. Gas, 1% annual increase FY 2017-2019, 2% increase FY 2021-2028. Telephone, 1% increases FY 2021 - 2028. Internet, increased to \$3,500 annually in FY 2020, 2% annual increases FY 2021-2028.</p> <p><sup>i</sup> Administrative - Estimating a roughly \$48,800 decrease in FY 2020. Projecting these expenses to have 1% increases through FY 2028, except legal fees.</p> <p><sup>j</sup> Programs - 1% annual increases (FY 2018 - 2028)</p> <p><sup>k</sup> Fabyan Foundation - 1% annual increases (FY 2018 - 2028)</p> <p><sup>l</sup> Gifts - 1% annual increases (FY 2018 - 2028)</p> <p><sup>m</sup> Miscellaneous - 1% annual increases (FY 2018 - 2028)</p> <p><sup>n</sup> Capital Outlay -</p>	<p><sup>o</sup> IMRF - 2% annual increases (FY 2018 - 2028)</p> <p><sup>p</sup> Audit Fund - 1% annual increases (FY 2018 - 2028)</p> <p><sup>q</sup> Liability Insurance Fund - 1 % annual increases (FY 2018 - 2028). \$10,000 added in FY 2020.</p> <p><sup>r</sup> Building Acquisition &amp; Maintenance Fund - 1% annual increases (FY 2018 - 2028). Roughly \$37,913 increase projected in FY 2020.</p> <p><sup>s</sup> Social Security Fund - 2% annual increases (FY 2018 - 2028)</p> <p><sup>t</sup> Special Reserve Fund - 2% increases in FY 2018, 2019, and 2021 - 2028</p>
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**Financial Forecast (Fiscal Years 2018-2028)**

**Total Governmental Funds  
With 2 Yr Projected Property Tax Freeze**

Fiscal Year	Audit		Forecast =====>				First Year In	2021	2022	2023	2024	2025	2026	2027	2028	Comments
	2014	2015	Unaudited 2016	2017	2018	2019	2020									
<b>Revenues</b>	<i>Property Tax Growth Assumptions</i>			1.96%	0.85%	0.85%	1.85%	1.85%	1.85%	2.00%	2.00%	2.20%	2.00%	2.00%	2.00%	
Property Taxes <sup>a</sup>	\$4,190,546	\$4,497,871	\$4,604,931	\$4,695,357	\$4,735,267	\$4,775,517	\$4,863,864	\$4,953,846	\$5,045,492	\$5,146,402	\$5,249,330	\$5,364,815	\$5,472,111	\$5,581,554	\$5,693,185	
Personal Property Replacement Taxes	35,237	36,882	33,954	36,841	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	
Investment Income (interest)	17,662	16,571	16,892	12,000	16,000	16,000	16,000	16,000	16,000	16,000	16,000	16,000	16,000	16,000	16,000	
Grants <sup>b</sup>	58,131	76,538	76,887	68,500	33,500	33,500	33,500	33,500	33,500	33,500	33,500	33,500	33,500	33,500	33,500	
Donations	6,819	2,974		3,000	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	
Fines, Fees, & Other	59,707	53,459	36,907	32,450	32,450	32,450	32,450	32,450	32,450	32,450	32,450	32,450	32,450	32,450	32,450	
Miscellaneous	941	687	848	700	600	600	600	600	600	600	600	600	600	600	600	
<b>Total Revenues</b>	<b>4,369,043</b>	<b>4,684,982</b>	<b>4,770,419</b>	<b>4,848,847</b>	<b>4,854,317</b>	<b>4,894,567</b>	<b>4,982,914</b>	<b>5,072,896</b>	<b>5,164,542</b>	<b>5,265,452</b>	<b>5,368,380</b>	<b>5,483,865</b>	<b>5,591,161</b>	<b>5,700,604</b>	<b>5,812,235</b>	
Revenue Percentage Increase / Decrease		7.23%	1.82%	1.64%	0.11%	0.83%	1.81%	1.81%	1.81%	1.95%	1.95%	2.15%	1.96%	1.96%	1.96%	
<b>Expenditures</b>																
Current:																
General Government																
Salaries <sup>c</sup> & Benefits <sup>d</sup>	\$2,702,835	\$2,416,302	2,325,378	2,474,000	2,537,230	2,602,687	2,714,130	2,785,620	2,859,744	2,936,640	3,016,453	3,099,337	3,185,458	3,274,991	3,368,122	
Library Materials <sup>e</sup>	381,015	559,763	502,394	584,000	589,840	595,738	601,696	607,713	613,790	619,928	626,127	632,388	638,712	645,099	651,550	
Equipment & Supplies <sup>f</sup>	45,185	53,416	60,224	77,600	78,376	79,160	79,951	80,751	81,558	82,374	83,198	84,030	84,870	85,719	86,576	
Contractual Services <sup>g</sup>	193,680	251,428	291,145	337,000	339,840	290,497	331,920	334,240	336,582	338,948	341,337	343,751	346,188	348,650	351,137	
Utilities <sup>h</sup>	85,471	81,697	79,832	80,075	80,319	80,565	116,237	118,484	120,775	123,112	125,495	127,924	130,401	132,927	135,503	
Administrative <sup>i</sup>	170,671	165,759	123,094	222,000	197,170	198,342	149,525	150,820	152,129	153,450	154,784	156,132	157,494	158,868	160,257	
Programs <sup>j</sup>	20,609	30,751	42,432	40,000	40,400	40,804	41,212	41,624	42,040	42,461	42,885	43,314	43,747	44,185	44,627	
Fabyan Foundation <sup>k</sup>	20,993	15,800	16,025	16,000	16,160	16,322	16,485	16,650	16,816	16,984	17,154	17,326	17,499	17,674	17,851	
Gifts <sup>l</sup>	15,456	16,425	32,704	16,000	16,160	16,322	16,485	16,650	16,816	16,984	17,154	17,326	17,499	17,674	17,851	
Miscellaneous <sup>m</sup>	1,953	1,482	619	3,366	3,400	3,434	3,468	3,503	3,538	3,573	3,609	3,645	3,682	3,718	3,756	
Capital Outlay <sup>n</sup>	23,471	175,875	134,058	120,000												
IMRF <sup>o</sup>	262,261	235,159	244,650	245,960	250,879	255,897	265,745	271,060	276,481	282,011	287,651	293,404	299,272	305,258	311,363	
Audit Fund <sup>p</sup>	10,680	11,200	11,800	12,500	12,625	12,751	12,879	13,008	13,138	13,269	13,402	13,536	13,671	13,808	13,946	
Liability Insurance Fund <sup>q</sup>	37,245	36,988	36,729	43,000	43,430	43,864	54,303	54,846	55,394	55,948	56,508	57,073	57,644	58,220	58,802	
Building Acquisition & Maintenance Fund <sup>r</sup>	48,721	50,850	72,231	59,424	60,018	60,618	98,531	99,516	100,511	101,516	102,531	103,557	104,592	105,638	106,695	
Social Security Fund <sup>s</sup>	173,559	156,803	157,437	168,224	171,588	175,020	181,304	184,930	188,628	192,401	196,249	200,174	204,177	208,261	212,426	
Special Reserve Fund <sup>t</sup>																
Capital Outlay - New Building		15,950	1,943,672	300,000			50,000	51,000	52,020	53,060	54,122	55,204	56,308	57,434	58,583	
Capital Outlay - Existing Building	25,088	229,368		150,000	153,000	156,060		-	-	-	-	-	-	-	-	
<b>Total Expenditures</b>	<b>4,218,893</b>	<b>4,505,016</b>	<b>6,074,424</b>	<b>4,949,148</b>	<b>4,590,435</b>	<b>4,628,081</b>	<b>4,733,870</b>	<b>4,830,413</b>	<b>4,929,962</b>	<b>5,032,660</b>	<b>5,138,659</b>	<b>5,248,120</b>	<b>5,361,214</b>	<b>5,478,124</b>	<b>5,599,042</b>	
Expenditure Percentage Increase / (Decrease)		6.78%	34.84%	-18.52%	-7.25%	0.82%	2.29%	2.04%	2.06%	2.08%	2.11%	2.13%	2.15%	2.18%	2.21%	
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<b>150,150</b>	<b>179,966</b>	<b>(1,304,004)</b>	<b>(100,301)</b>	<b>263,882</b>	<b>266,487</b>	<b>249,044</b>	<b>242,483</b>	<b>234,580</b>	<b>232,792</b>	<b>229,721</b>	<b>235,745</b>	<b>229,947</b>	<b>222,479</b>	<b>213,192</b>	
<b>Other Financing Sources (Uses)</b>																
Transfers Out		(352,287)	(148,186)	(235,186)	-	-	-	-	-	-	-	-	-	-	-	
Transfers In		352,287	148,186	235,186	-	-	-	-	-	-	-	-	-	-	-	
<b>Net Change in Fund Balances</b>	<b>150,150</b>	<b>179,966</b>	<b>(1,304,004)</b>	<b>(100,301)</b>	<b>263,882</b>	<b>266,487</b>	<b>249,044</b>	<b>242,483</b>	<b>234,580</b>	<b>232,792</b>	<b>229,721</b>	<b>235,745</b>	<b>229,947</b>	<b>222,479</b>	<b>213,192</b>	

**FUND BALANCES / NET POSITIONS**

Beginning of Year	\$3,845,570	\$3,995,720	\$ 4,175,686	\$2,871,682	\$ 2,771,381	\$3,035,263	\$3,301,749	\$3,550,793	\$3,793,276	\$ 4,027,856	\$4,260,647	\$4,490,368	\$4,726,114	\$4,956,061	\$5,178,540
End of Year	\$3,995,720	\$4,175,686	\$ 2,871,682	\$2,771,381	\$ 3,035,263	\$3,301,749	\$3,550,793	\$3,793,276	\$4,027,856	\$ 4,260,647	\$4,490,368	\$4,726,114	\$4,956,061	\$5,178,540	\$5,391,732

**Target Balance (Three Months Expenditures)**

Year End Balance Over/(Under) 3 months of expenditures target	\$1,518,606	\$1,237,287	\$1,147,609	\$1,157,020	\$1,183,468	\$1,207,603	\$1,232,490	\$1,258,165	\$1,284,665	\$1,312,030	\$1,340,304	\$1,369,531	\$1,399,761
% of ending fund balance to total expenses (without Debt)	47%	56%	66%	71%	75%	79%	82%	85%	87%	90%	92%	95%	96%

District's Forecast Assumptions (Fiscal 2018 - 2028)		
<p><sup>a</sup> Property Taxes - 2 year property tax freeze projected in FY 2018 -2019. 1.85% increase projected in FY 2020-2022, 2% projected FY 2023-2028. 0.2% increase included in FY 2025, with the expiration of TIF Dist. #2.</p> <p><sup>b</sup> Grants - Assuming no per capita State grant (FY 2018 - 2028).</p> <p><sup>c</sup> Salaries - 2% annual increase (FY 2018 - 2028), \$36,387 added in FY 2020 for potential maintenance staff increase</p> <p><sup>d</sup> Benefits - Health Insurance, 7% annual increases (FY 2018 - 2028) Note: In FY 2020, FT salary is increased by \$36,387 for the potential need of increased maintenance staffing for larger facility. Benefits (Insurance, FICA, IMRF) also increased in 2020 proportionately.</p> <p><sup>e</sup> Library Materials - 1% annual increases (FY 2018 - 2028)</p> <p><sup>f</sup> Equipment &amp; Supplies - 1% annual increases (FY 2018 - 2028)</p> <p><sup>g</sup> Contractual Services - 1% annual increases for almost all line items (FY 2018 - 2028). Photocopy lease 1% after FY 2020, Computer/consulting left flat. Tentatively projecting a \$25,000 increase for RFID and other related tech. costs, with 1% annual increase FY 2021-2028.</p>	<p><sup>h</sup> Utilities - Electric/Water &amp; Sewer, 0.25% annual increases FY 2017-2019. 2% annual increases FY 2021-2028. Gas, 1% annual increase FY 2017-2019, 2% increase FY 2021-2028. Telephone, 1% increases FY 2021 - 2028. Internet, increased to \$3,500 annually in FY 2020, 2% annual increases FY 2021-2028.</p> <p><sup>i</sup> Administrative - Estimating a roughly \$48,800 decrease in FY 2020. Projecting these expenses to have 1% increases through FY 2028, except legal fees.</p> <p><sup>j</sup> Programs - 1% annual increases (FY 2018 - 2028)</p> <p><sup>k</sup> Fabyan Foundation - 1% annual increases (FY 2018 - 2028)</p> <p><sup>l</sup> Gifts - 1% annual increases (FY 2018 - 2028)</p> <p><sup>m</sup> Miscellaneous - 1% annual increases (FY 2018 - 2028)</p> <p><sup>n</sup> Capital Outlay -</p>	<p><sup>o</sup> IMRF - 2% annual increases (FY 2018 - 2028)</p> <p><sup>p</sup> Audit Fund - 1% annual increases (FY 2018 - 2028)</p> <p><sup>q</sup> Liability Insurance Fund - 1 % annual increases (FY 2018 - 2028). \$10,000 added in FY 2020.</p> <p><sup>r</sup> Building Acquisition &amp; Maintenance Fund - 1% annual increases (FY 2018 - 2028). Roughly \$37,913 increase projected in FY 2020.</p> <p><sup>s</sup> Social Security Fund - 2% annual increases (FY 2018 - 2028)</p> <p><sup>t</sup> Special Reserve Fund - 2% increases in FY 2018, 2019, and 2021 - 2028</p>

# Equalized Assessed Valuation and Tax Extension - Projection

Equalized Assessed Valuation (EAV) Projections and Operating Tax Projections-Geneva Public Library District													
Projections from 2016 to 2020 - KANE COUNTY													
1	2	3	4	5	6	7	8	9	10	11	12	13	14
EAV & LEVY YEAR	Previous year's EAV	Projected EAV with Appreciation and New Land	KANE Plus PROJECTED NEW PROPERTY	(Col. 3+4) PROJECTED Total EAV	EAV % increase	Percent Increase NEW PROPERTY	Percent Increase of Existing Property and New Land	Consumer Price Index	Operating Limited Tax Rate KANE	Projected Property Tax Extension	Property Tax Extension % Increase	Increase in operating tax dollars extension dollars	FOR EAV YEAR
2012	0	0	13,103,618	1,342,374,844				3.00%	0.3128%	\$4,200,035			2012
2013	1,342,374,844	1,284,272,859	9,990,335	1,294,263,194	-3.58%	0.74%	-4.33%	1.70%	0.3554%	\$4,606,598	7.30%	\$306,563	2013
2014	1,294,263,194	1,292,213,154	11,270,560	1,303,483,714	0.71%	0.87%	-0.16%	1.50%	0.3540%	\$4,614,072	2.38%	\$107,474	2014
2015	1,303,483,714	1,327,205,589	12,682,614	1,339,888,203	2.79%	0.97%	1.82%	0.80%	0.3504%	\$4,695,356	1.76%	\$81,284	2015
2016	1,339,888,203	1,396,163,508	12,000,000	1,408,163,508	5.10%	0.90%	4.20%	0.70%	0.3387%	\$4,768,862	1.57%	\$73,506	2016
2017	1,408,163,508	1,436,326,778	12,240,000	1,448,566,778	2.87%	0.87%	2.00%	1.00%	0.3353%	\$4,857,596	1.86%	\$88,734	2017
2018	1,448,566,778	1,477,538,113	12,484,800	1,490,022,913	2.86%	0.86%	2.00%	1.00%	0.3321%	\$4,947,628	1.85%	\$90,032	2018
2019	1,490,022,913	1,519,823,371	12,734,496	1,532,557,867	2.85%	0.85%	2.00%	1.00%	0.3288%	\$5,038,975	1.85%	\$91,347	2019
2020	1,532,557,867	1,563,209,025	12,989,186	1,576,198,211	2.85%	0.85%	2.00%	1.00%	0.3256%	\$5,131,654	1.84%	\$92,679	2020
2021	1,576,198,211	1,607,722,175	13,248,970	1,620,971,145	2.84%	0.84%	2.00%	1.00%	0.3224%	\$5,225,682	1.83%	\$94,029	2021
		2015 Geneva Twp Tent. Multiplier 1.0518	est. 12 million plus 2% each year										

# Project Costs and Bond Schedules

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**GENEVA PUBLIC LIBRARY  
NEW BUILDING AT 6TH STREET  
OPINION OF PROBABLE COST  
SCHEMATIC DESIGN  
December 20, 2016**

Construction Costs	Qty.	Units	\$/Unit	Estimated Costs
Sitework	2.45	acre	\$317,130	\$776,970
Landscaping	2.45	acre	\$34,903	\$85,512
Building Costs	57,000	sf	\$260	\$14,820,000
Furniture	57,000	sf	\$30	\$1,710,000
<b>Construction Costs Total</b>				<b>\$17,400,000</b>

Soft Costs	Factor	Estimated Costs
GC/CM Overhead and Profit	6.0%	<b>Included Above</b>
Construction Contingency	10.0%	\$1,568,248
Furniture Contingency	10.0%	\$171,000
<b>Soft Costs Total</b>		<b>\$19,100,000</b>

Professional Fees	Factor	Estimated Costs
Design Team Fees	8.0%	\$1,528,000
Technology and Security		\$100,000
Interior Design Fees		\$0
Underwriting costs (Bond+Attorney)		\$331,500
Cost Estimating		\$25,876
Construction Manager/Rep Fees (1% of Construction)		\$174,000
<b>Soft Costs Total</b>		<b>\$2,200,000</b>

<b>PRELIMINARY ESTIMATED CONSTRUCTION BUDGET ALL OPTIONS</b>	<b>\$21,300,000</b>
--------------------------------------------------------------	---------------------

Other Owner Costs	Factor	Estimated Costs
Other Direct Purchases (RFID, Computers etc)		\$400,000
ComEd and AT & T Costs		\$0
Soil Borings	0 lot	\$ - \$5,000
Construction Testing Allowance	0 allow	\$ - \$51,752
Environmental Remediation	0 lot	\$ -
Remediation Consultant	1 lot	\$ - \$0
Printing Expenses		\$ - \$20,000
Temporary Facilities / Moving Expenses		\$ - \$85,000
Permit Costs	Allow	\$ - \$50,000
Builder's Risk Insurance	5.0%	\$ - \$172,507
<b>Project F.F.E. Total</b>		<b>\$800,000</b>

<b>TOTAL ESTIMATE OF PROBABLE COST</b>	<b>\$22,100,000</b>
----------------------------------------	---------------------



BQ-19.5 yrs 9,900,000 Dated June 15, 2017				Due: Dec. 15 9,900,000 Dated June, 15, 2018				due: Dec. 15 2,000,000 Dated January, 15, 2019				21,800,000 lower rates, closer to current market, level DS				Estimated	Estimated			
Geneva Public Library District												Total 3 issues				Bond & Interest	Avg. Home	Taxable	Annual	Monthly
EAV Yr.	Principal	Rates	Interest	Total DS	Principal	Rates	Interest	Total DS	Principal	Rates	Interest	Total DS	Bond Levies	Projected EAV	Tax Rate	Market Value	Value	Property Tax	Tax	
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	
2015														1,339,888,203						
2016				-										1,406,882,613						
2017	970,000	3.60	517,140	1,487,140									1,487,140	1,413,917,026	0.105	300,000	94,000	\$ 98.87	\$ 8.24	
2018	360,000	3.60	321,480	681,480	155,000	3.80	561,355	716,355	20,000	4.00	73,403	93,403	1,491,238	1,420,986,611	0.105	300,000	94,000	\$ 98.65	\$ 8.22	
2019	375,000	3.60	308,520	683,520	360,000	3.80	370,310	730,310	20,000	4.00	79,200	99,200	1,513,030	1,428,091,544	0.106	300,000	94,000	\$ 99.59	\$ 8.30	
2020	390,000	3.60	295,020	685,020	375,000	3.80	356,630	731,630	20,000	4.00	78,400	98,400	1,515,050	1,435,232,002	0.106	300,000	94,000	\$ 99.23	\$ 8.27	
2021	400,000	3.60	280,980	680,980	390,000	3.80	342,380	732,380	20,000	4.00	77,600	97,600	1,510,960	1,442,408,162	0.105	300,000	94,000	\$ 98.47	\$ 8.21	
2022	415,000	3.60	266,580	681,580	400,000	3.80	327,560	727,560	25,000	4.00	76,800	101,800	1,510,940	1,449,620,203	0.104	300,000	94,000	\$ 97.98	\$ 8.16	
2023	430,000	3.60	251,640	681,640	420,000	3.80	312,360	732,360	25,000	4.00	75,800	100,800	1,514,800	1,456,868,304	0.104	300,000	94,000	\$ 97.74	\$ 8.14	
2024	445,000	3.60	236,160	681,160	435,000	3.80	296,400	731,400	25,000	4.00	74,800	99,800	1,512,360	1,464,152,645	0.103	300,000	94,000	\$ 97.09	\$ 8.09	
2025	465,000	3.60	220,140	685,140	450,000	3.80	279,870	729,870	25,000	4.00	73,800	98,800	1,513,810	1,471,473,409	0.103	300,000	94,000	\$ 96.70	\$ 8.06	
2026	480,000	3.60	203,400	683,400	465,000	3.80	262,770	727,770	25,000	4.00	72,800	97,800	1,508,970	1,478,830,776	0.102	300,000	94,000	\$ 95.92	\$ 7.99	
2027	495,000	3.60	186,120	681,120	485,000	3.80	245,100	730,100	30,000	4.00	71,800	101,800	1,513,020	1,486,224,930	0.102	300,000	94,000	\$ 95.69	\$ 7.97	
2028	515,000	3.60	168,300	683,300	505,000	3.80	226,670	731,670	30,000	4.00	70,600	100,600	1,515,570	1,493,656,054	0.101	300,000	94,000	\$ 95.38	\$ 7.95	
2029	535,000	3.60	149,760	684,760	520,000	3.80	207,480	727,480	30,000	4.00	69,400	99,400	1,511,640	1,501,124,335	0.101	300,000	94,000	\$ 94.66	\$ 7.89	
2030	550,000	3.60	130,500	680,500	540,000	3.80	187,720	727,720	30,000	4.00	68,200	98,200	1,506,420	1,508,629,956	0.100	300,000	94,000	\$ 93.86	\$ 7.82	
2031	570,000	3.60	110,700	680,700	565,000	3.80	167,200	732,200	30,000	4.00	67,000	97,000	1,509,900	1,516,173,106	0.100	300,000	94,000	\$ 93.61	\$ 7.80	
2032	595,000	3.60	90,180	685,180	585,000	3.80	145,730	730,730	35,000	4.00	65,800	100,800	1,516,710	1,523,753,972	0.100	300,000	94,000	\$ 93.57	\$ 7.80	
2033	615,000	3.60	68,760	683,760	605,000	3.80	123,500	728,500	35,000	4.00	64,400	99,400	1,511,660	1,531,372,741	0.099	300,000	94,000	\$ 92.79	\$ 7.73	
2034	635,000	3.60	46,620	681,620	630,000	3.80	100,510	730,510	35,000	4.00	63,000	98,000	1,510,130	1,539,029,605	0.098	300,000	94,000	\$ 92.23	\$ 7.69	
2035	660,000	3.60	23,760	683,760	655,000	3.80	76,570	731,570	40,000	4.00	61,600	101,600	1,516,930	1,546,724,753	0.098	300,000	94,000	\$ 92.19	\$ 7.68	
2036			-	-	1,360,000	3.80	51,680	1,411,680	40,000	4.00	60,000	100,000	1,511,680	1,554,458,377	0.097	300,000	94,000	\$ 91.41	\$ 7.62	
2037									1,460,000	4.00	58,400	1,518,400	1,518,400	1,562,230,669	0.097	300,000	94,000	\$ 91.36	\$ 7.61	
	9,900,000		3,875,760	13,775,760	9,900,000		4,641,795	14,541,795	2,000,000		1,402,803	3,402,803								
													Level DS	plus 5% for 2016		Median	33% less	\$ 95.57	\$ 7.96	
														.50% after 2016 new property		Apr-16	\$6,000	Average 21 yrs		
														assumed no appreciation after 2016						

Denom 5000 Prepared by: Steve H. Larson, Municipal Advisor  
John Piemonte, Municipal Advisor  
7-Sep-16 Nov. 15, 2016 Dec. 7, 2016

BQ-19.5 yrs 9,900,000 Dated June 15, 2017				Due: Dec. 15 9,900,000 Dated June, 15, 2018				due: Dec. 15 2,000,000 Dated January, 15, 2019				21,800,000					Estimated	Estimated						
Geneva Public Library District				Total 3 issues																Bond & Interest	Avg. Home	Taxable	Annual	Monthly
EAV Yr.	Principal	Rates	Interest	Total DS	Principal	Rates	Interest	Total DS	Principal	Rates	Interest	Total DS	Bond Levies	Projected EAV	Tax Rate	Market Value	Value	Property Tax	Tax					
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20					
2015				-										1,339,888.203										
2016				-										1,406,882.613										
2017	920,000	3.90	561,210	1,481,210				-					1,481,210	1,413,917.026	0.105	300,000	94,000	\$ 98.47	\$ 8.21					
2018	325,000	3.90	350,220	675,220	130,000	4.00	591,400	721,400	15,000	4.25	77,973	92,973	1,489,593	1,420,986.611	0.105	300,000	94,000	\$ 98.54	\$ 8.21					
2019	345,000	3.90	337,545	682,545	325,000	4.00	390,800	715,800	15,000	4.25	84,363	99,363	1,497,708	1,428,091.544	0.105	300,000	94,000	\$ 98.58	\$ 8.22					
2020	360,000	3.90	324,090	684,090	345,000	4.00	377,800	722,800	15,000	4.25	83,725	98,725	1,505,615	1,435,232.002	0.105	300,000	94,000	\$ 98.61	\$ 8.22					
2021	380,000	3.90	310,050	690,050	360,000	4.00	364,000	724,000	20,000	4.25	83,088	103,088	1,517,138	1,442,408.162	0.105	300,000	94,000	\$ 98.87	\$ 8.24					
2022	395,000	3.90	295,230	690,230	380,000	4.00	349,600	729,600	20,000	4.25	82,238	102,238	1,522,068	1,449,620.203	0.105	300,000	94,000	\$ 98.70	\$ 8.22					
2023	415,000	3.90	279,825	694,825	395,000	4.00	334,400	729,400	20,000	4.25	81,388	101,388	1,525,613	1,456,868.304	0.105	300,000	94,000	\$ 98.44	\$ 8.20					
2024	435,000	3.90	263,640	698,640	415,000	4.00	318,600	733,600	20,000	4.25	80,538	100,538	1,532,778	1,464,152.645	0.105	300,000	94,000	\$ 98.41	\$ 8.20					
2025	455,000	3.90	246,675	701,675	435,000	4.00	302,000	737,000	25,000	4.25	79,688	104,688	1,543,363	1,471,473.409	0.105	300,000	94,000	\$ 98.59	\$ 8.22					
2026	475,000	3.90	228,930	703,930	460,000	4.00	284,600	744,600	25,000	4.25	78,625	103,625	1,552,155	1,478,830.776	0.105	300,000	94,000	\$ 98.66	\$ 8.22					
2027	500,000	3.90	210,405	710,405	480,000	4.00	266,200	746,200	25,000	4.25	77,563	102,563	1,559,168	1,486,224.930	0.105	300,000	94,000	\$ 98.61	\$ 8.22					
2028	520,000	3.90	190,905	710,905	505,000	4.00	247,000	752,000	30,000	4.25	76,500	106,500	1,569,405	1,493,656.054	0.105	300,000	94,000	\$ 98.77	\$ 8.23					
2029	545,000	3.90	170,625	715,625	525,000	4.00	226,800	751,800	30,000	4.25	75,225	105,225	1,572,650	1,501,124.335	0.105	300,000	94,000	\$ 98.48	\$ 8.21					
2030	570,000	3.90	149,370	719,370	550,000	4.00	205,800	755,800	30,000	4.25	73,950	103,950	1,579,120	1,508,629.956	0.105	300,000	94,000	\$ 98.39	\$ 8.20					
2031	595,000	3.90	127,140	722,140	580,000	4.00	183,800	763,800	35,000	4.25	72,675	107,675	1,593,615	1,516,173.106	0.105	300,000	94,000	\$ 98.80	\$ 8.23					
2032	625,000	3.90	103,935	728,935	605,000	4.00	160,600	765,600	35,000	4.25	71,188	106,188	1,600,723	1,523,753.972	0.105	300,000	94,000	\$ 98.75	\$ 8.23					
2033	650,000	3.90	79,560	729,560	635,000	4.00	136,400	771,400	35,000	4.25	69,700	104,700	1,605,660	1,531,372.741	0.105	300,000	94,000	\$ 98.56	\$ 8.21					
2034	680,000	3.90	54,210	734,210	660,000	4.00	111,000	771,000	40,000	4.25	68,213	108,213	1,613,423	1,539,029.605	0.105	300,000	94,000	\$ 98.54	\$ 8.21					
2035	710,000	3.90	27,690	737,690	690,000	4.00	84,600	774,600	40,000	4.25	66,513	106,513	1,618,803	1,546,724.753	0.105	300,000	94,000	\$ 98.38	\$ 8.20					
2036			-	-	1,425,000	4.00	57,000	1,482,000	45,000	4.25	64,813	109,813	1,591,813	1,554,458.377	0.102	300,000	94,000	\$ 96.26	\$ 8.02					
2037							-	-	1,480,000	4.25	62,900	1,542,900	1,542,900	1,562,230.669	0.099	300,000	94,000	\$ 92.84	\$ 7.74					
	9,900,000		4,311,255	14,211,255	9,900,000		4,992,400	14,892,400	2,000,000		1,510,860	3,510,860												
Denom	5000				5000				5000															

Prepared by: Steve H. Larson, Municipal Advisor  
 John Piemonte, Municipal Advisor  
 7-Sep-16 Nov. 15, 2016 Dec. 7, 2016

DS tagged to new property at .50% plus 5% for 2016 .50% after 2016 new property assumed no appreciation after 2016 Median Apr-16 33% less \$6,000 Average 21 yrs \$ 98.20 \$ 8.18

# Estimated Cost to Property Owners for a New Library

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## Geneva Public Library District

### Estimated Cost to Property Owners for a New Library

Assumes a \$21,800,000 Bond Issue that produces an initial added tax rate of .105%

Home Market Value	(1/3) Assessed Valuation	Less Residential Exemption	Net Taxable Value	Final Estimated Cost of New Library	
				Est. Added Annual Cost	Est. Added Monthly Cost
100,000	33,333	(6,000)	27,333	\$28.70	\$2.39
200,000	66,667	(6,000)	60,667	\$63.70	\$5.31
<b>300,000</b>	<b>100,000</b>	<b>(6,000)</b>	<b>94,000</b>	<b>\$98.70</b>	<b>\$8.23</b>
400,000	133,333	(6,000)	127,333	\$133.70	\$11.14
500,000	166,667	(6,000)	160,667	\$168.70	\$14.06

Note: you can also look at your latest property tax bill and multiply .00105 times the net taxable value

**1.1% Estimated Increase in the Total Tax Bill**

Another way to estimate the additional cost to homeowners is to take the projected added tax rate of \$.105 from the sale of the bonds and divide it by the current total tax rate of \$9.5346 for a typical tax bill of a Library District resident. The Library now accounts for 3.67% of the total tax bill. (.3504 divided by 9.5346)

(est. tax rate new  
library)  
**0.105**

**9.5346** equals a 1.1% increase in the total tax rate, or \$11 per \$1,000 of property taxes  
(current total tax rate,  
all taxes)

<u>Total Taxes</u>	<u>Added 1.1%</u>
\$1,000	\$11.00
\$2,500	\$27.50
\$5,000	\$55.00
\$7,500	\$82.50
\$10,000	\$110.00
\$12,500	\$137.50
\$15,000	\$165.00

# Appendix A: 2015 Agency Tax Rate Report

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# Tax Computation Report Kane County

Taxing District 127 - GENEVA LIBRARY

Equalization Factor 1.0000

Property Type	Total EAV	Rate Setting EAV	PTELL Values
Farm	7,095,116	7,095,116	0
Residential	1,023,203,355	1,022,987,957	0
Commercial	239,688,775	237,483,672	0
Industrial	70,650,087	70,650,087	4,614,072
Mineral	0	0	0.350430
State Railroad	1,671,371	1,671,371	0.00%
Local Railroad	0	0	2,420,501
<b>County Total</b>	<b>1,342,308,704</b>	<b>1,339,888,203</b>	<b>12,682,614</b>
<b>Total + Overlap</b>	<b>1,342,308,704</b>	<b>1,339,888,203</b>	<b>0</b>
<b>Total New Property</b>			<b>12,682,614</b>

Fund/Name	Levy Request	Max. Rate	Calc. Rate	Actual Rate	Non-PTELL Extension	PTELL Factor	Limited Rate	% Burden Rate	Kane County Total Extension	Percent
** 001 CORPORATE	4,252,000	0.600000	0.317340	0.317340	\$4,252,001.22	0.974136	0.309132	0.000000	\$4,142,023.20	88.2153
** 004 MAINTENANCE	61,000	0.020000	0.004553	0.004553	\$61,005.11	0.974136	0.004435	0.000000	\$59,424.04	1.2656
** 005 I.M.R.F.	275,000	0.000000	0.020524	0.020525	\$275,012.05	0.974136	0.019994	0.000000	\$267,897.25	5.7056
** 027 AUDIT	11,000	0.005000	0.000821	0.000821	\$11,000.48	0.974136	0.000800	0.000000	\$10,719.11	0.2283
** 035 LIABILITY INSURANCE	43,000	0.000000	0.003209	0.003210	\$43,010.41	0.974136	0.003127	0.000000	\$41,898.30	0.8923
** 047 SOCIAL SECURITY	178,000	0.000000	0.013285	0.013285	\$178,004.15	0.974136	0.012941	0.000000	\$173,394.93	3.6929
<b>Totals (Capped)</b>	<b>4,820,000</b>		<b>0.359732</b>	<b>0.359734</b>	<b>\$4,820,033.42</b>		<b>0.350429</b>	<b>0.000000</b>	<b>\$4,695,356.83</b>	<b>100.0000</b>
<b>Totals (Not Capped)</b>	<b>0</b>		<b>0.000000</b>	<b>0.000000</b>	<b>\$0.00</b>		<b>0.000000</b>	<b>0.000000</b>	<b>\$0.00</b>	<b>0.0000</b>
<b>Totals (All)</b>	<b>4,820,000</b>		<b>0.359732</b>	<b>0.359734</b>	<b>\$4,820,033.42</b>		<b>0.350429</b>	<b>0.000000</b>	<b>\$4,695,356.83</b>	<b>100.0000</b>

\*\* Subject to PTELL

I agree with the above figures

Title:

E-Mail Address:

Phone Number:

Fax Number:

Signature

Taxing District 127 - GENEVA LIBRARY

Taxing Body