

VILLAGE OF OAK PARK

TAX LEVY POLICY Worksheet

The average Consumer Price Index for the twelve (12) month period preceding the Village Board's initial consideration of the annual property tax levy;

Labor costs and related operating costs to support General Fund operations including Police, Public Works & Engineering, Streets, Fleet & Underground Utilities, Building & Grounds, Development Services, Finance, Human Resources, Information Technology, and Village Manager's Office. The annual increase for this component ties to additional dollars available for new growth, as set forth in item 1 above;

Levy for Police and Fire pensions per actuarial calculations. If the actuarial reports indicate a higher employer contribution is needed, said increase will need to be added to the Village's overall previous year levy request to avoid underfunding;

Health and other insurance costs;

Social Security, Medicare (FICA) or any relevant taxes imposed by the Federal government;

Self-insurance and insurance premium costs;

Principal and interest on outstanding debt obligations;

Capital improvement plans;

Levy to fund additional personnel as determined by the Village Board;

A change in other Village revenue sources (see also "Revenue Policy" herein);

To sustain ample reserve levels as deemed appropriate by the Village

Board / Fund Balance Policy (see also "Fund Balance Policy" herein); and

Other financial considerations as applicable.

Total Cost:

Levy Increase attributed to the above:

