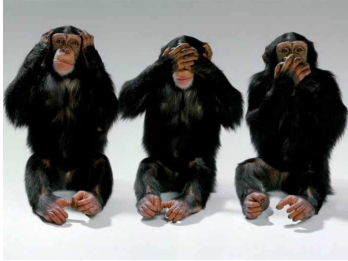


HEAR NO EVIL, SPEAK NO EVIL, SEE NO EVIL



Do you **SALT** your finances  
(Same As Last Time)

---

---

---

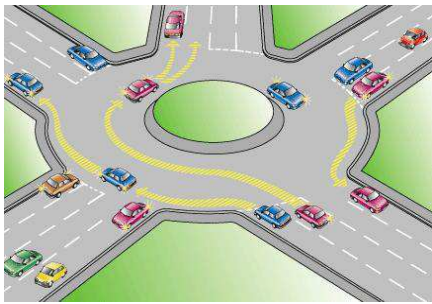
---

---

---

---

---



Township Finances is not where you enter the pattern, but how you operate within the pattern!

---

---

---

---

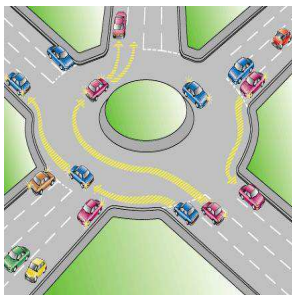
---

---

---

---

LEVY ORDINANCE



---

---

---

---

---

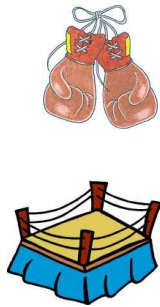
---

---

---

### THE LEVY VS. THE BUDGET

- LEVY & BUDGET ARE NOT THE SAME
- LEVY ADOPTED AT SEPARATE MEETING
- BOTH MUST BE FILED WITH COUNTY CLERK
- BUDGET MUST BE REALLY DETAILED, BUT NOT SO FOR THE LEVY



---

---

---

---

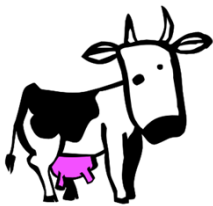
---

---

---

---

### TAKE ME TO THE LEVY



“Taxation is very much like dairy farming. The task is to extract the maximum amount of milk with the minimum amount of moo.”  
-Anon.

---

---

---

---

---

---

---

---

### A LEVY IS THE MAIN MEANS FOR OBTAINING REVENUE FOR THE TOWNSHIP



---

---

---

---

---

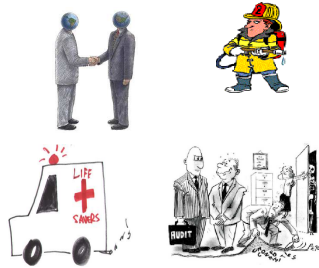
---

---

---

### TAXES LEVIED BY ORDINANCE

- TOWN
- G.A.
- INSURANCE
- AUDIT
- S.S.



---

---

---

---

---

---

---

---

### TRUTH IN TAXATION ACT



---

---

---

---

---

---

---

---

### TRUTH IN TAXATION

Honesty is  
the best  
policy -  
when there is **MARK**  
money in it. **TWAIN**



---

---

---

---

---

---

---

---

### ESTIMATE THE AMOUNT OF TAXES TO RAISE

- IF ANY PROPOSED INCREASE OVER 105% FROM PREVIOUS EXTENSION, YOU MUST HOLD A PUBLIC HEARING ON THE INCREASE
- IT'S THE AMOUNT THAT IS ACTUALLY EXTENDED THAT COUNTS, NOT THE ESTIMATE

---

---

---

---

---

---

---

---

### TRUTH IN TAXATION HEARING

- PUBLISH NOTICE OF HEARING 14 DAYS IN ADVANCE
- AT HEARING, EXPLAIN REASONS FOR INCREASE
- HEARING CAN'T COINCIDE WITH BUDGET HEARING, BUT CAN COINCIDE WITH ADOPTION OF TAX LEVY



---

---

---

---

---

---

---

---

### TAX LIMITATIONS



---

---

---

---

---

---

---

---

**PROPERTY TAX EXTENSION LIMITATION LAW**

- ALSO KNOWN AS THE "TAX CAP"
- LIMITS AMOUNT OF CURRENT LEVY BASED ON LAST YEAR'S EXTENSION
- LIMITS GROWTH OF LEVY AS APPLIED TO PROPERTY VALUE INCREASES IN TOWNSHIP
- ADMINISTERED BY COUNTY CLERKS

---

---

---

---

---

---

---

---

**PROPERTY TAX LIMITATION LAW (PTELL)**

- LIMITS EXTENSIONS TO THE LESSER OF 5% OR THE PERCENTAGE INCREASE OF CPI FOR THE YEAR PRECEDING THE LEVY, OR, THE PERCENTAGE RATE OF INCREASE APPROVED BY REFERENDUM FOR THAT PARTICULAR LEVY YEAR

---

---

---

---

---

---

---

---



---

---

---

---

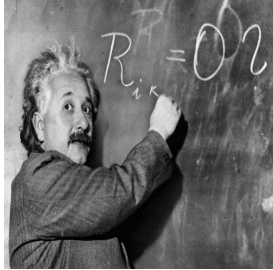
---

---

---

---

### HOW THE COUNTY APPLIES PTELL



- COUNTY DETERMINES PRELIMINARY RATE
- COUNTY DETERMINES LIMITING RATE
- IF PRELIMINARY AGGREGATE RATE EXCEEDS LIMITING RATE, LIMITING RATE IS APPLIED
- ADJUSTMENTS MADE ON PROPORTIONAL BASIS, UNLESS CLERK TOLD OTHERWISE

---

---

---

---

---

---

---

---

### THERE IS A WAY OUT



- TRANSFER OF FUNDS
- NEW CONSTRUCTION
- REFERENDUM

---

---

---

---

---

---

---

---

### DON'T FORGET YOUR FILING REQUIREMENTS



- FILE WITH COUNTY CLERK
- PUBLISH IN NEWSPAPER



---

---

---

---

---

---

---

---

**NEVER FORGET TO FILE THE LEVY**



---

---

---

---

---

---

---

---

**SANTA'S DEADLINE IS YOUR DEADLINE**



- FILE YOUR LEVY WITH THE COUNTY CLERK(S) BY THE LAST TUESDAY IN DECEMBER, OR ELSE!

---

---

---

---

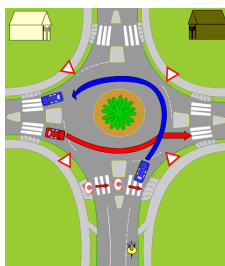
---

---

---

---

**BUDGET AND APPROPRIATIONS ORDINANCE**



---

---

---

---


---

---

---

---

- SPENDING PLAN
- CONTROLS EXPENDITURES
- MEASURES REVENUES



---

---

---

---

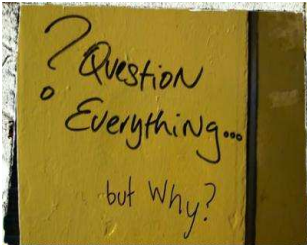
---

---

---

---

INCLUDE SUFFICIENT DETAILS SO PUBLIC UNDERSTANDS HOW REVENUES WILL BE SPENT



---

---

---

---

---


---

---

---

**ALLOW TIME FOR PUBLIC INSPECTION**

- COPY MUST BE AVAILABLE TO PUBLIC AT LEAST 30 DAYS BEFORE FINAL ACTION
- AT LEAST ONE PUBLIC HEARING REQUIRED



---

---

---

---

---

---

---

---



**FINANCIAL REPORTS AND AUDITS**



- ANNUAL FINANCIAL REPORT
- ANNUAL AUDIT
- STATE COMPTROLLER'S REPORT

---

---

---

---

---

---

---

---

**THANK YOU!**

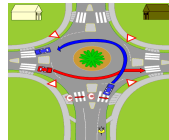
**ROBERT A. PORTER**

**ANCEL, GLINK, DIAMOND,  
BUSH, DICIANNI &  
KRAFTHOFER, P.C.**

140 S. Dearborn Suite 600  
Chicago, Ill. 60603

(312) 782-7606  
[rporter@ancelglink.com](mailto:rporter@ancelglink.com)

**Ancel  
Glink** | DIAMOND BUSH  
DICIANNI  
& KRAFTHOFER



[www.ancelglink.com](http://www.ancelglink.com)

---

---

---

---

---

---

---

---