

City of Litchfield Park
SLID 1 Assessment Calculation
FY 2022 Budget

Location: Village @ Litchfield Park (South Village area - Phase 1)

Assessment Calculation

FY2022 Assessment Calculation (July 2021-June 2022)		
Budget for Estimated Annual Cost of Electricity		\$34,885
Adjustment to Account for Accumulated Funds		
5% Target for Fund Balance	\$1,744	
FY20 Fund Balance / (Deficit)	2,709	
FY21 Estimated Revenue Overage/(Shortfall)	(804)	
Total Adjustment		(161)
Total Amount Assessed		<u>\$34,724</u>

Rate Calculation

Net Limited Property Value (LPV) per Preliminary County Tax Abstract	\$7,286,605
Proposed Assessment Levy	\$34,724
Estimated Assessment Rate (per \$100 of NAV)	<u>0.4765</u>

Prior Year Comparison and Example Tax Bill

Prior Year Valuation	\$6,938,438
Prior Year Levy	\$33,733
Prior Year Assessment Rate (per \$100 of NAV)	0.4862
Example Tax Bill Calculation	
Number of Parcels	291
Average Limited Property Value in District*	257,500
Residential Assessment Ratio	10%
Net Assessed LPV	25,750
Estimated Annual Tax on Average Parcel in District	<u>\$122.70</u>

*Limited Property Value is a statutorily calculated amount and not reflective of market value

City of Litchfield Park
SLID 2 Assessment Calculation
FY 2022 Budget

Location: Litchfield Park Proper (Wigwam/Old Litchfield area)

Assessment Calculation

FY2022 Assessment Calculation (July 2021-June 2022)		
Budget for Estimated Annual Cost of Electricity		\$158,627
Adjustment to Account for Accumulated Funds		
5% Target for Fund Balance	\$7,931	
FY20 Fund Balance / (Deficit)	12,480	
FY21 Estimated Revenue Overage/(Shortfall)	<u>(1,102)</u>	
Total Adjustment		<u>(3,447)</u>
Total Amount Assessed		<u><u>\$155,180</u></u>

Rate Calculation

Net Limited Property Value (LPV) per Preliminary County Tax Abstract	\$33,566,286
Proposed Assessment Levy	\$155,180
Estimated Assessment Rate (per \$100 of NAV)	<u><u>0.4623</u></u>

Prior Year Comparison and Example Tax Bill

Prior Year Valuation	\$31,767,374
Prior Year Levy	\$155,949
Prior Year Assessment Rate (per \$100 of NAV)	0.4909
Example Tax Bill Calculation	
Number of Parcels	1,349
Average Limited Property Value in District*	246,000
Residential Assessment Ratio	10%
Net Assessed LPV	24,600
Estimated Annual Tax on Average Parcel in District	<u><u>\$113.73</u></u>

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City of Litchfield Park
SLID 3 Assessment Calculation
FY 2022 Budget

Location: Village @ Litchfield Park (North Village area - Phase 2)

Assessment Calculation

FY2022 Assessment Calculation (July 2021-June 2022)		
Budget for Estimated Annual Cost of Electricity		\$40,130
Adjustment to Account for Accumulated Funds		
5% Target for Fund Balance	\$2,006	
FY20 Fund Balance / (Deficit)	4,404	
FY21 Estimated Revenue Overage/(Shortfall)	<u>(1,478)</u>	
Total Adjustment		<u>(920)</u>
Total Amount Assessed		<u><u>\$39,210</u></u>

Rate Calculation

Net Limited Property Value (LPV) per Preliminary County Tax Abstract	\$13,002,870
Proposed Assessment Levy	\$39,210
Estimated Assessment Rate (per \$100 of NAV)	<u><u>0.3015</u></u>

Prior Year Comparison and Example Tax Bill

Prior Year Valuation	\$12,386,273
Prior Year Levy	\$38,253
Prior Year Assessment Rate (per \$100 of NAV)	0.3088
Example Tax Bill Calculation	
Number of Parcels	443
Average Limited Property Value in District*	295,300
Residential Assessment Ratio	10%
Net Assessed LPV	29,530
Estimated Annual Tax on Average Parcel in District	<u><u>\$89.03</u></u>

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