

FY23 Property Tax Levy
Public Hearing
December 6, 2022

7:00 p.m.
Village Council Chambers



Property Tax Levy

- VoDG Levies an Amount, Not a Rate
- Amount a Property Pays is Based on Its Value
- Levy has Three Components
 - Operations
 - Capital
 - Public Safety Pension
- Many Taxing Bodies on a Tax Bill



Property Tax Levy

Component	FY23 Proposed	FY22 Actual	Change	Percent Change
Operations	\$6,437,251	\$6,022,145	\$415,106	6.89%
Public Safety Pensions	\$9,479,057	\$9,894,162	(\$415,106)	(4.20%)
Capital	\$971,524	\$971,524	—	—
Total	\$16,887,831	\$16,887,831	—	—



2022 Taxes = \$774.18

2023 Taxes = \$774.18

No Change

Property Tax Levy

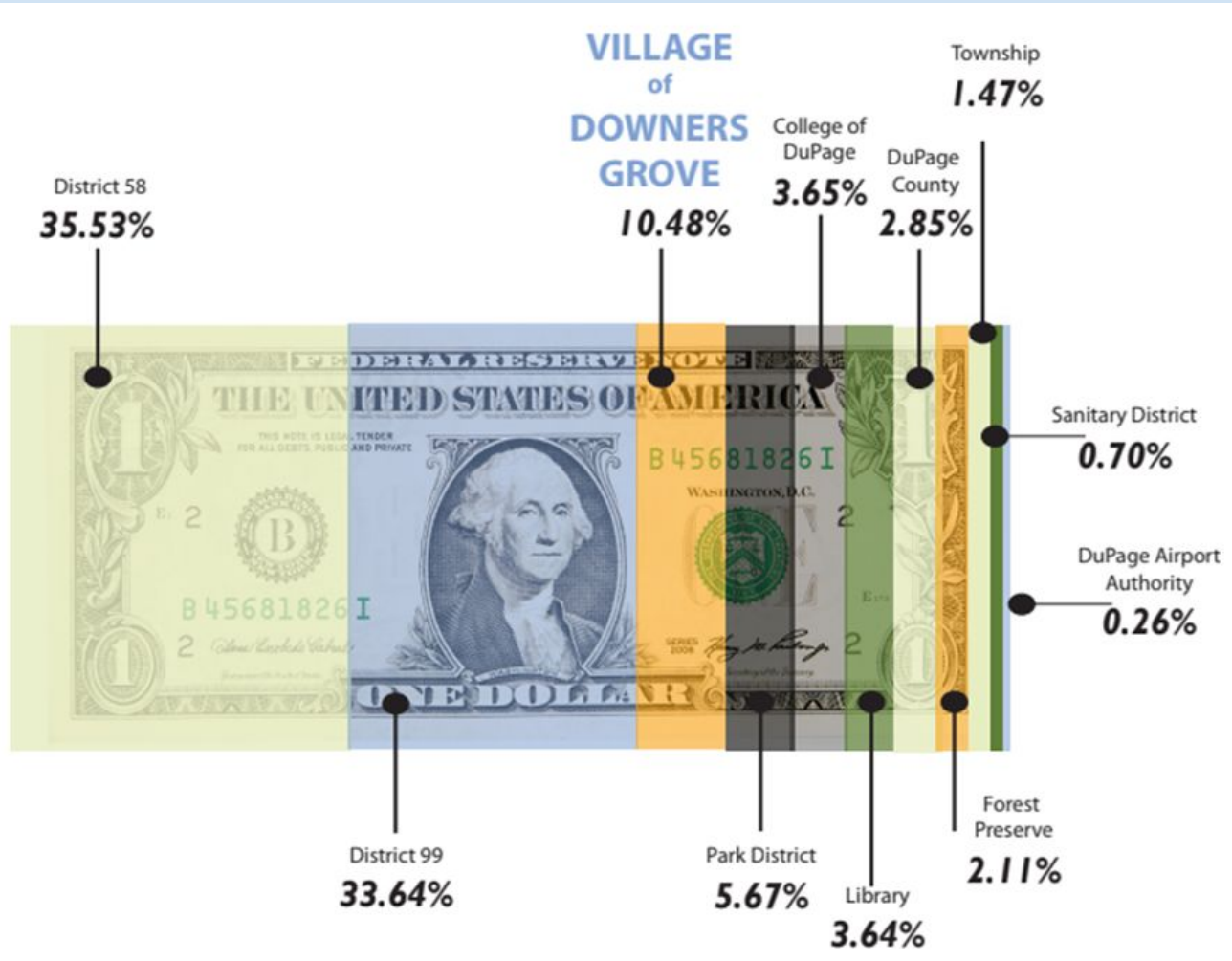
Levy	2022 recommended levy before abatements	2022 recommended levy after abatements
Corporate levy	3,501,751	3,501,751
Fire Protection levy	2,935,500	2,935,500
Fire Pension	4,467,226	4,467,226
Police Pension	5,011,830	5,011,830
Capital	971,524	971,524
Debt Service:		
GO Bonds, Series 2014	788,275	-
GO Bonds, Series 2015	516,050	-
GO Bonds, Series 2016	744,600	-
GO Bonds, Series 2019	489,200	-
GO Bonds, Series 2020	1,829,703	-
GO Bonds, Series 2022	1,870,350	-
Total Debt Service	6,238,178	-
Village Levy	23,126,009	16,887,831
Projected Village Tax Rate		0.5620
Library Operating	5,921,063	5,921,063
Special Service Area #6	117,150	117,150
Special Service Area #11	400,000	400,000
Total All Levies	29,564,222	23,326,044



Property Tax Levy

Typical Residential Property in 2022

Market Value	\$397,353
Taxable Value	\$132,451
VoDG Taxes	\$774.18



Property Tax Levy

- Public Safety Pension Contribution
 - Required by State Law
 - Based on Actuarial Study
 - Contribution Increases from Now until 2040
- FY23 Contribution Decreased Unexpectedly
- FY24 Contribution Expected to Increase Significantly



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