

Worksheet to Calculate Municipal Spending Limitation

Calculating Core Municipal Commitment		
Total Commitment*	\$ 2,580,583	FY 05
— School Commitment	\$1,661,093	
— County	131,161	
— TIF Payment	30,499	
— Overlay	<u>22,221</u>	
Core Municipal Commitment	\$735,609	
* This should be taken off Line 12 (Net Commitment) from Tax Certificate		

Calculating Growth Limitation Factor		
Avg. Real TPI	2.58%	(provided by State)
Property Growth Factor	<u>2.13%</u>	(see calculation below)
Growth Limitation Factor	4.71%	

Calculating Property Growth Factor (as of 4/01/04)		
New Property Taxed For 1st Time (New Builds)	\$1,275,470	
Any Splits Assessed for 1st Time (New Splits)	\$303,268	
Net Value of Improvements (Pick Up Work)	\$181,500	
New Personal Property (positive increases <u>only</u> from each property record)	<u>\$125,640</u>	
"New Value" Total	\$ 1,885,878	(numerator)
Total Taxable Value of Municipality (4-1-04) (Adjusted for Abatements & Supplementals)	\$ 88,376,136	(denominator)
Property Growth Factor	2.13%	

Property Tax Levy Limit (before "net new funding" deducted)		
Core Municipal Commitment	\$ 735,609	
(multiplied by Growth Limitation Factor)	<u>x 1.0471</u>	
Allowable Growth Subtotal	\$ 770,285	

Required Deduction for New State Funding ("net new funding")		
Actuals from FY 04 (Last Year)		
— Mun. Rev. Sharing	\$ 348,909	
— URIP Funds	15,756	
— General Assistance	<u>2,951</u>	
Total	\$ 367,616	
(multiplied by Growth Limitation Factor)	<u>x 1.0471</u>	
Total (adjusted)	\$ 384,945	
Actuals from FY 05 (Current Year)		
— Mun. Rev. Sharing	\$ 375,000	
— URIP Funds	6,072	
— General Assistance	<u>2,100</u>	
Total	\$ 393,172	
Net Difference	\$ 8,227	

Final Calculation of Property Tax Levy Limit		
Core Municipal Commitment	\$ 735,609	
Growth Limitation Factor	<u>4.71%</u>	
Allowable Growth Subtotal	\$ 770,285	
Deduction (net new funding)	<u>\$ 8,227</u>	
Property Tax Levy Limit	\$762,058	