

Analysis of Available Cash for Capital Needs

Review of Fund Growth

Property Valuation History

Fiscal Year	Residential	Commercial	Industrial	Personal	Property Values	Change in Value	Difference Prior Year	New Growth
2003	735,287,368	54,973,806	14,707,182	16,353,890	821,322,246		Base Line	361,145
2004	816,044,431	65,964,440	17,036,774	17,351,596	916,397,241	95,074,995	12%	476,145
2005	1,173,030,154	80,230,618	20,006,851	16,988,602	1,290,256,225	373,858,984	41%	351,357
2006	1,310,242,944	80,694,432	19,318,951	16,754,861	1,427,011,188	136,754,963	11%	311,853
2007	1,369,991,014	80,978,762	19,299,451	18,174,161	1,488,443,388	61,432,200	4%	291,477
2008	1,404,228,803	87,859,762	23,115,077	18,727,881	1,533,931,523	45,488,135	3%	195,011
2009	1,324,460,308	86,444,285	22,925,792	21,210,323	1,455,040,708	(78,890,815)	-5%	163,453
2010	1,265,029,928	86,974,556	22,925,892	28,492,308	1,403,422,684	(51,618,024)	-4%	158,640
2011	1,265,029,928	86,974,556	22,925,892	28,492,308	1,403,422,684	-	0%	142,428
2012	1,181,466,115	80,500,724	19,553,006	31,080,441	1,312,600,286	(90,822,398)	-6%	184,833
2013	1,145,950,220	80,310,603	19,604,296	30,170,259	1,276,035,378	(36,564,908)	-3%	88,026
2014	1,147,883,145	80,594,614	20,586,656	29,387,727	1,278,452,142	2,416,764	0%	205,230
2015	1,185,239,359	80,967,463	19,035,411	30,298,858	1,315,541,091	37,088,949	3%	292,612
2016	1,223,994,179	82,092,700	19,042,371	98,159,363	1,423,288,613	107,747,522	8%	1,328,292
2017	1,317,121,514	86,720,641	19,957,141	94,431,580	1,518,230,876	94,942,263	7%	261,670

Levy Limit Calculation 2015

Jurisdiction Fiscal Year

I. TO CALCULATE THE FY 2014 LEVY LIMIT

A. FY 2013 Levy Limit	19,001,201	
A1. ADD Amended FY 2013 Growth	0	
B. ADD (IA + IA1)*2.5%	475,030	
C. ADD FY 2014 New Growth	205,230	
C1. ADD FY2014 New Growth Adjustment	0	
D. ADD FY 2014 Override	0	
E. FY 2014 Subtotal	19,681,461	
F. FY 2014 Levy Ceiling	31,961,304	I. 19,681,461
		FY 2014 Levy Limit

II. TO CALCULATE THE FY 2015 LEVY LIMIT

A. FY 2014 Levy Limit from I.	19,681,461	
A1. ADD Amended FY 2014 Growth	0	
B. ADD (IIA + IIA1)*2.5%	492,037	
C. ADD FY 2015 New Growth	292,612	
C1. ADD FY 2015 New Growth Adjustment	0	
D. ADD FY 2015 Override	0	
E. ADD FY 2015 Subtotal	20,466,110	
F. FY 2015 Levy Ceiling	32,888,527	II. 20,466,110
		FY 2015 Levy Limit

III. TO CALCULATE THE FY 2015 MAXIMUM ALLOWABLE LEVY

A. FY 2015 Levy Limit from II.	20,466,110
B. FY 2015 Debt Exclusion(s)	567,030
C. FY 2015 Capital Expenditure Exclusion(s)	0
D. FY 2015 Stabilization Fund Override	0
E. FY 2015 Other Adjustment	0
F. FY 2015 Water/Sewer	0
G. FY 2015 Maximum Allowable Levy	\$ 21,033,140

FY 2015 Recap

I. TAX RATE SUMMARY

Ia. Total amount to be raised (from IIe)	33,003,736.25
Ib. Total estimated receipts and other revenue sources (from IIIe)	12,468,139.82
Ic. Tax Levy (Ia minus Ib)	20,535,596.43
Id. Distribution of Tax Rates and levies	

CLASS	(b) Levy percentage (from LA5)	(c) Ic above times each percent in col (b)	(d) Valuation by class (from LA-5)	(e) Tax Rates (c) / (d) x 1000	(f) Levy by class (d) x (e) / 1000
Residential	90.0952	18,501,586.67	1,185,239,359.00	15.61	18,501,586.39
Net of Exempt					
Open Space	0.0000	0.00	0.00	0.00	0.00
Commercial	6.1547	1,263,904.35	80,967,463.00	15.61	1,263,902.10
Net of Exempt					
Industrial	1.4470	297,150.08	19,035,411.00	15.61	297,142.77
SUBTOTAL	97.6969		1,285,242,233.00		20,062,631.26
Personal	2.3031	472,955.32	30,298,858.00	15.61	472,965.17
TOTAL	100.0000		1,315,541,091.00		20,535,596.43

Levy Limit Calculation 2016

Jurisdiction Fiscal Year

I. TO CALCULATE THE FY 2015 LEVY LIMIT

A. FY 2014 Levy Limit	19,681,461	
A1. ADD Amended FY 2014 Growth	0	
B. ADD (IA + IA1)*2.5%	492,037	
C. ADD FY 2015 New Growth	292,612	
C1. ADD FY2015 New Growth Adjustment	0	
D. ADD FY 2015 Override	0	
E. FY 2015 Subtotal	20,466,110	
F. FY 2015 Levy Ceiling	32,888,527	I. 20,466,110
		FY 2015 Levy Limit

II. TO CALCULATE THE FY 2016 LEVY LIMIT

A. FY 2015 Levy Limit from I.	20,466,110	
A1. ADD Amended FY 2015 Growth	0	
B. ADD (IIA + IIA1)*2.5%	511,653	
C. ADD FY 2016 New Growth	1,328,292	
C1. ADD FY 2016 New Growth Adjustment	0	
D. ADD FY 2016 Override	0	
E. ADD FY 2016 Subtotal	22,306,055	
F. FY 2016 Levy Ceiling	35,582,215	II. 22,306,055
		FY 2016 Levy Limit

III. TO CALCULATE THE FY 2016 MAXIMUM ALLOWABLE LEVY

A. FY 2016 Levy Limit from II.	22,306,055
B. FY 2016 Debt Exclusion(s)	507,027
C. FY 2016 Capital Expenditure Exclusion(s)	836,500
D. FY 2016 Stabilization Fund Override	0
E. FY 2016 Other Adjustment	0
F. FY 2016 Water/Sewer	0
G. FY 2016 Maximum Allowable Levy	\$ 23,649,582

FY 2016 Recap

I. TAX RATE SUMMARY

Ia. Total amount to be raised (from IIe)	35,739,702.77
Ib. Total estimated receipts and other revenue sources (from IIIe)	13,550,633.30
Ic. Tax Levy (Ia minus Ib)	22,189,069.47
Id. Distribution of Tax Rates and levies	

CLASS	(b) Levy percentage (from LA5)	(c) Ic above times each percent in col (b)	(d) Valuation by class (from LA-5)	(e) Tax Rates (c) / (d) x 1000	(f) Levy by class (d) x (e) / 1000
Residential	85.9976	19,082,067.21	1,223,994,179.00	15.59	19,082,069.25
Net of Exempt					
Open Space	0.0000	0.00	0.00	0.00	0.00
Commercial	5.7678	1,279,821.15	82,092,700.00	15.59	1,279,825.19
Net of Exempt					
Industrial	1.3379	296,867.56	19,042,371.00	15.59	296,870.56
SUBTOTAL	93.1033		1,325,129,250.00		20,658,765.00
Personal	6.8967	1,530,313.55	98,159,363.00	15.59	1,530,304.47
TOTAL	100.0000		1,423,288,613.00		22,189,069.47

Levy Limit Calculation FY 2017

I. TO CALCULATE THE FY 2016 LEVY LIMIT

A. FY 2015 Levy Limit	20,466,110	
A1. ADD Amended FY 2015 Growth	0	
B. ADD (IA + IA1)*2.5%	511,653	
C. ADD FY 2016 New Growth	1,328,292	
C1. ADD FY2016 New Growth Adjustment	0	
D. ADD FY 2016 Override	0	
E. FY 2016 Subtotal	22,306,055	
F. FY 2016 Levy Ceiling	35,582,215	I. 22,306,055

FY 2016 Levy Limit

II. TO CALCULATE THE FY 2017 LEVY LIMIT

A. FY 2016 Levy Limit from I.	22,306,055	
A1. ADD Amended FY 2016 Growth	0	
B. ADD (IIA + IIA1)*2.5%	557,651	
C. ADD FY 2017 New Growth	261,670	
C1. ADD FY 2017 New Growth Adjustment	0	
D. ADD FY 2017 Override	0	
E. ADD FY 2017 Subtotal	23,125,376	
F. FY 2017 Levy Ceiling	37,955,772	II. 23,125,376

FY 2017 Levy Limit

III. TO CALCULATE THE FY 2017 MAXIMUM ALLOWABLE LEVY

A. FY 2017 Levy Limit from II.	23,125,376
B. FY 2017 Debt Exclusion(s)	483,046
C. FY 2017 Capital Expenditure Exclusion(s)	0
D. FY 2017 Stabilization Fund Override	0
E. FY 2017 Other Adjustment	0
F. FY 2017 Water/Sewer	0
G. FY 2017 Maximum Allowable Levy	\$ 23,608,422

FY 2017 Recap

I. TAX RATE SUMMARY

Ia. Total amount to be raised (from IIe)	36,695,827.44
Ib. Total estimated receipts and other revenue sources (from IIIe)	13,800,905.82
Ic. Tax Levy (Ia minus Ib)	22,894,921.62
Id. Distribution of Tax Rates and levies	

CLASS	(b) Levy percentage (from LA5)	(c) Ic above times each percent in col (b)	(d) Valuation by class (from LA-5)	(e) Tax Rates (c) / (d) x 1000	(f) Levy by class (d) x (e) / 1000
Residential	86.7537	19,862,191.62	1,317,121,514.00	15.08	19,862,192.43
Net of Exempt					
Open Space	0.0000	0.00	0.00	0.00	0.00
Commercial	5.7120	1,307,757.92	86,720,641.00	15.08	1,307,747.27
Net of Exempt					
Industrial	1.3145	300,953.74	19,957,141.00	15.08	300,953.69
SUBTOTAL	93.7802		1,423,799,296.00		21,470,893.39
Personal	6.2198	1,424,018.33	94,431,580.00	15.08	1,424,028.23
TOTAL	100.0000		1,518,230,876.00		22,894,921.62

New Growth and Levy Comparison

Year	Growth	Levied	Levy Limit	
2015	292,612	20,535,596	21,033,140	¹
2016	1,328,292	22,189,069	23,649,582	²
2017	261,670	22,894,921	23,608,422	³

¹ Includes \$567,030 HS Debt Exclusion

² Includes \$511,653 HS Debt Exclusion and
\$836,500 Schools Capital Exclusion

³ Includes 483,046 HS Debt Exclusion

2015 Experienced normal growth

2016 Experienced Extraordinary growth tied to personal property
but also absorbed a portion of the capital exclusion increase

2017 Realized lower growth due to amortization of Personal Property

Recalculation of 2017 Recap adjusting for Personal Property

Class	Levy Percentage	Valuation by Class	Tax Rate	Levy by Class
Residential	90.5176%	1,317,121,514.00	15.08	19,862,192.43
Open Space				
Commercial	5.9598%	86,720,641.00	15.08	1,307,747.27
Industrial	1.3715%	19,957,141.00	15.08	300,953.69
SUBTOTAL	97.8489%	1,423,799,296.00		21,470,893.38
Personal	2.1511%	31,300,000.00	15.08	472,004.00
Total	100.0000%	1,455,099,296.00		21,942,897.38
Difference Due to Personal Property Adjustment				(952,024.24)

Proforma Calculations for FY 2018

			Net of Excess Personal Property
A. FY 2016 Levy Limit	23,142,555		23,142,555
A1. ADD Amended FY 2016 Growth			(952,024)
B. ADD (IA + IA1)*2.5%	578,564		554,763
C. ADD FY 2017 New Growth	261,670		261,670
C1. ADD FY2017 New Growth Adj	-		-
D. ADD FY 2017 Override	-		-
E. FY 2017 Subtotal	23,982,789		
F. FY 2017 Levy Ceiling	37,955,770		
		I.	
		23,982,789	23,006,964
		FY 2017 Levy Limit	FY 2017 Levy Limit

II. TO CALCULATE THE FY 2018 LEVY LIMIT

A. FY 2017 Levy Limit from I.	23,982,789		23,006,964
A1. ADD Amended FY 2017 Growth			
B. ADD (IIA + IIA1)*2.5%	599,570		575,174
C. ADD FY 2018 New Growth	275,000		275,000
D. ADD FY 2018 Override	-		-
E. ADD FY 2018 Subtotal	24,857,359		23,857,138
F. FY 2018 Levy Ceiling			
		II.	
		24,857,359	23,857,138
		FY 2018 Levy Limit	FY 2018 Adj Levy

III. TO CALCULATE THE FY 2018 MAXIMUM ALLOWABLE LEVY

A. FY 2018 Levy Limit from II.	24,857,359		23,857,138
B. FY 2018 Debt Exclusion(s)	478,603		478,603
C. FY 2018 Capital Expenditure Exclusion(s)	-		-
G. FY 2018 Maximum Allowable Levy	25,335,962		24,335,741