

ATTACHMENT 1

**PROPERTY TAX APPROPRIATION LIMIT
2015-2016 BUDGET**

| | | |
|------------------------------------|----------------------------|--------|
| Appropriations Limit for 2014-2015 | \$1,441,156 | |
| Multiplier | <u>1.0409</u> | note 1 |
| Appropriations Limit for 2015-2016 | \$1,500,098 | |
| Appropriations Subject to Limit: | | |
| Property Tax | \$1,550,000 | note 2 |
| Exempt Appropriations | <u>(\$5,810,100)</u> | |
| Total | <u><u>-\$4,260,100</u></u> | |
| Appropriations Limit for 2015-2016 | <u><u>\$1,500,098</u></u> | |
| Estimated Excess Tax Revenue | <u><u>\$0</u></u> | |

NOTES:

1. Source: Price and Population Data for Local Jurisdictions
Department of Finance, May 2015

| | |
|------------------------------------|----------------------|
| Price 1.0382 x Population 1.0026 = | 1.0409 |
| Price | 1.0382 |
| Population | <u>1.0026</u> |
| Ratio of change | <u><u>1.0409</u></u> |

2. Property tax revenue estimate \$1,550,000

**PROPERTY TAX APPROPRIATION LIMIT
2015-2016 BUDGET**

Exempt Appropriations:

| | |
|----------------------------|-------------------|
| Debt Service | 230,000 |
| Qualified Capital Outlays | 5,172,200 [1] [2] |
| Retirement Payments | 404,900 |
| Unemployment Ins. Payments | <u>3,000</u> |
| | 5,810,100 |

[1] Appropriations for all qualified capital outlay projects, as defined by the Legislature (per MPWMD enabling legislation)

[2] Water Project 1, 2 & 3 capital outlay