

PRELIMINARY INFORMATION - FOR DISCUSSION ONLY

Greenbush - Middle River District No. 2683

Estimated Referendum Revenue and Tax Rates

Proposed Revoke and Replace Referendum Levy for FY 2017-18

(Including Equity and Local Optional Revenue)

**New Referendum Revenue
\$1,273.95 Per Pupil Unit**

August 2, 2016

Year Taxes are Payable Fiscal Year	2016 2016-17	2017 2017-18		
	Existing Authority	Existing Authority	Proposed Authority	Total
1. Est. Adjusted Pupil Units (APU) *	420.00	418.00		
2. Est. Resident Pupil Units (RPU)	420.00	418.00		
3. Net Referendum Authority per APU	806.08	806.05	1,273.95	2,080.00
4. Initial Referendum Revenue (#1 x #3)	\$338,554	\$336,929	\$532,511	\$869,440
5. Referendum Market Value (RMV)	81,246,600	89,738,600		
6. RMV per Resident Pupil Units (#5 / #2)	193,444	214,686		
FIRST TIER OF REVENUE				
7. Revenue per Pupil Unit (lesser of #3 or \$300)	300.00	300.00	0.00	300.00
8. Revenue (#1 x #7)	126,000	125,400	0	125,400
9. State Equalizing Factor	880,000	880,000		
10. Levy Portion of Revenue (lesser of 100% or #6 / #9)	21.98%	24.40%		
11. Aid Portion of Revenue (100% - #10)	78.02%	75.60%		
12. First Tier Aid (#8 x #11)	98,302	94,807	0	94,807
SECOND TIER OF REVENUE				
13. Revenue per Pupil Unit (lesser of \$460 or #3 - #7)	460.00	460.00	0.00	460.00
14. Revenue (#1 x #13)	193,200	192,280	0	192,280
15. State Equalizing Factor	510,000	510,000		
16. Levy Portion of Revenue (lesser of 100% or #6 / #15)	37.93%	42.10%		
17. Aid Portion of Revenue (100% - #16)	62.07%	57.90%		
18. Second Tier Aid (#14 x #17)	119,919	111,339	0	111,339
THIRD TIER OF REVENUE				
19. Revenue per Pupil Unit (#3 - #7 - #13)	46.08	46.05	1,273.95	1,320.00
20. Revenue (#1 x #19)	19,354	19,249	532,511	551,760
21. State Equalizing Factor	290,000	290,000		
22. Levy Portion of Revenue (lesser of 100% or #6 / #21)	66.70%	74.03%		
23. Aid Portion of Revenue (100% - #22)	33.30%	25.97%		
24. Third Tier Aid (#20 x #23)	6,444	4,999	138,296	143,295
TOTALS				
25. Initial Referendum Aid (#12 + #18 + #24)	224,665	211,146	138,296	349,441
26. Tax Base Replacement Aid	56,168	56,168	0	56,168
27. FY 2015 Old Law Referendum Net Aid Guarantee Balance	0	0	0	0
28. Net Referendum Aid (greater of 0 or (#25 - #26))	168,497	154,977	138,296	293,273
29. Certified Referendum Levy (#4 - #28)	113,889	125,783	394,215	519,999
30. Referendum Fiscal Disparities Distribution Amount **	0	0	0	0
31. Net Levy (#29 - #30) ***	113,889	125,783	394,215	519,999
32. Taxable Referendum Market Value + Est. Percentage change in value	89,738,600 10.45%	89,738,600 0.00%		
33. Tax Rate for referendum (#31 / #32)	0.12691%	0.14017%	0.43929%	0.57946%
34. Total Referendum Aid (#26 + #28)	224,665	211,146	138,296	349,441
35. Total Referendum Levy (#31)	113,889	125,783	394,215	519,999
36. Total Referendum Revenue (#34 + #35)	338,554	336,929	532,511	869,440
ESTIMATED EQUITY REVENUE				
37. Est. Equity Aid	30,650	30,596	(18,494)	12,102
38. Est. Equity Levy	18,730	22,243	(13,445)	8,798
39. Est. Equity Revenue	49,379	52,839	(31,939)	20,900
40. Tax Rate for Equity Revenue (#38 / #32)	0.02087%	0.02479%	-0.01498%	0.00980%
ESTIMATED LOCAL OPTIONAL REVENUE				
41. Est. Local Optional Aid	110,534	102,626	0	102,626
42. Est. Local Optional Levy	67,546	74,606	0	74,606
43. Est. Local Optional Revenue	178,080	177,232	0	177,232
44. Tax Rate for Local Optional Revenue (#42 / #32)	0.07527%	0.08314%	0.00000%	0.08314%
ESTIMATED TOTAL REVENUE (Referendum + Equity + Local Optional)				
45. State Aid (#34 + #37 + #41)	365,848	344,368	119,801	464,169
46. Tax Levies (#35 + #38 + #42)	200,165	222,632	380,771	603,403
47. Total Revenue (#45 + #46)	566,013	567,000	500,572	1,067,572
48. Combined Tax Rate (#33 + #40 + #44)	0.22305%	0.24810%	0.42431%	0.67240%

* Pupils units for 2016-17 are estimated pupil units used to compute Payable 2016 taxes. Pupil units for 2017-18 are the most recent pupil unit estimates.

** Fiscal disparities distribution amounts for taxes payable in 2017 are estimated to be the same as for taxes payable in 2016.

*** Levy amounts shown above include the "initial levy limitation" only, and do not include adjustments for prior years' levies.

+ For all referendum authority, calculations are based on the total RMV of the district, excluding JOBZ property.

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Analysis of Tax Impact for Potential Referendum Levy

August 2, 2016

Year Taxes are Payable	2017	2017	
	Revoked Authority	Proposed Authority	NET CHANGE
Additional Revenue/Pupil Unit	-\$806.05	\$2,080.00	\$1,273.95
Est. Net Change in Revenue	-\$336,929	\$869,440	\$532,511
Est. Market Value Tax Rate	-0.14017%	0.57946%	0.43929%

Type of Property	Estimated Market Value	Estimated Taxes for Referendum Levy Only*		
Residential Homesteads, Apartments, and Commercial- Industrial Property	\$50,000	-\$70	\$290	\$220
	75,000	-105	435	330
	100,000	-140	579	439
	125,000	-175	724	549
	150,000	-210	869	659
	175,000	-245	1,014	769
	200,000	-280	1,159	879
	225,000	-315	1,304	989
	250,000	-350	1,449	1,099
	275,000	-385	1,594	1,209
	300,000	-421	1,738	1,317
	325,000	-456	1,883	1,427
	350,000	-491	2,028	1,537
	375,000	-526	2,173	1,647
	400,000	-561	2,318	1,757
	425,000	-596	2,463	1,867
	450,000	-631	2,608	1,977
	475,000	-666	2,752	2,086
	500,000	-701	2,897	2,196
	550,000	-771	3,187	2,416

* The figures in the table are based on school district taxes for the referendum levy only, and do not include tax levies for other purposes. Tax increases shown above are gross increases, not including the impact of the Minnesota Homestead Credit Refund ("Circuit Breaker") program. Many owners of homestead property will qualify for a refund, based on their income and total property taxes. This will decrease the net effect of the referendum levy for many property owners.

NOTE: Agricultural property will pay taxes for the proposed referendum based only on the value of the house, garage and one acre. Seasonal recreational residential property (i.e., cabins) will pay no taxes for the proposed referendum.



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