

**PRELIMINARY INFORMATION - FOR DISCUSSION ONLY**

**Greenbush - Middle River District No. 2683**

<b>New Referendum Revenue</b> <b>\$1,513.95 Per Pupil Unit</b>
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**Estimated Referendum Revenue and Tax Rates**

**Proposed Revoke and Replace Referendum Levy for FY 2017-18**

(Including Equity and Local Optional Revenue)

**August 2, 2016**

Year Taxes are Payable Fiscal Year	2016	2017		
	2016-17	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	1,513.95	2,320.00
4. Initial Referendum Revenue (#1 x #3)	<b>\$338,554</b>	<b>\$336,929</b>	<b>\$632,831</b>	<b>\$969,760</b>
5. Referendum Market Value (RMV)	81,246,600	89,738,600		
6. RMV per Resident Pupil Units (#5 / #2)	193,444	214,686		
<b>FIRST TIER OF REVENUE</b>				
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
<b>SECOND TIER OF REVENUE</b>				
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
<b>THIRD TIER OF REVENUE</b>				
19. Revenue per Pupil Unit (#3 - #7 - #13)	46.08	46.05	1,513.95	1,560.00
20. Revenue (#1 x #19)	19,354	19,249	632,831	652,080
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	164,349	169,348
<b>TOTALS</b>				
25. Initial Referendum Aid (#12 + #18 + #24)	224,665	211,146	164,349	375,495
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	164,349	319,326
29. Certified Referendum Levy (#4 - #28)	113,889	125,783	468,482	594,265
30. Referendum Fiscal Disparities Distribution Amount **	0	0	0	0
31. Net Levy (#29 - #30) ***	113,889	125,783	468,482	594,265
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%	0.52205%	0.66222%
34. Total Referendum Aid (#26 + #28)	<b>224,665</b>	<b>211,146</b>	<b>164,349</b>	<b>375,495</b>
35. Total Referendum Levy (#31)	<b>113,889</b>	<b>125,783</b>	<b>468,482</b>	<b>594,265</b>
36. Total Referendum Revenue (#34 + #35)	<b>338,554</b>	<b>336,929</b>	<b>632,831</b>	<b>969,760</b>
<b>ESTIMATED EQUITY REVENUE</b>				
37. Est. Equity Aid	<b>30,650</b>	<b>30,596</b>	<b>(18,494)</b>	<b>12,102</b>
38. Est. Equity Levy	<b>18,730</b>	<b>22,243</b>	<b>(13,445)</b>	<b>8,798</b>
39. Est. Equity Revenue	<b>49,379</b>	<b>52,839</b>	<b>(31,939)</b>	<b>20,900</b>
40. Tax Rate for Equity Revenue (#38 / #32)	0.02087%	0.02479%	-0.01498%	0.00980%
<b>ESTIMATED LOCAL OPTIONAL REVENUE</b>				
41. Est. Local Optional Aid	<b>110,534</b>	<b>102,626</b>	<b>0</b>	<b>102,626</b>
42. Est. Local Optional Levy	<b>67,546</b>	<b>74,606</b>	<b>0</b>	<b>74,606</b>
43. Est. Local Optional Revenue	<b>178,080</b>	<b>177,232</b>	<b>0</b>	<b>177,232</b>
44. Tax Rate for Local Optional Revenue (#42 / #32)	0.07527%	0.08314%	0.00000%	0.08314%
<b>ESTIMATED TOTAL REVENUE (Referendum + Equity + Local Optional)</b>				
45. State Aid (#34 + #37 + #41)	<b>365,848</b>	<b>344,368</b>	<b>145,855</b>	<b>490,223</b>
46. Tax Levies (#35 + #38 + #42)	<b>200,165</b>	<b>222,632</b>	<b>455,037</b>	<b>677,669</b>
47. Total Revenue (#45 + #46)	<b>566,013</b>	<b>567,000</b>	<b>600,892</b>	<b>1,167,892</b>
48. Combined Tax Rate (#33 + #40 + #44)	0.22305%	0.24810%	0.50707%	0.75516%

\* 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	NET CHANGE
	Revoked Authority	Proposed Authority	
Additional Revenue/Pupil Unit	-\$806.05	\$2,320.00	\$1,513.95
Est. Net Change in Revenue	-\$336,929	\$969,760	\$632,831
Est. Market Value Tax Rate	-0.14017%	0.66222%	0.52205%

Type of Property	Estimated Market Value	Estimated Taxes for Referendum Levy Only*		
	\$50,000	-\$70	\$331	\$261
	75,000	-105	497	392
	100,000	-140	662	522
	125,000	-175	828	653
	150,000	-210	993	783
Residential	175,000	-245	1,159	914
Homesteads,	200,000	-280	1,324	1,044
Apartments,	225,000	-315	1,490	1,175
and Commercial-	250,000	-350	1,656	1,306
Industrial Property	275,000	-385	1,821	1,436
	300,000	-421	1,987	1,566
	325,000	-456	2,152	1,696
	350,000	-491	2,318	1,827
	375,000	-526	2,483	1,957
	400,000	-561	2,649	2,088
	425,000	-596	2,814	2,218
	450,000	-631	2,980	2,349
	475,000	-666	3,146	2,480
	500,000	-701	3,311	2,610
	550,000	-771	3,642	2,871

\* 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.**