

COMPUTATION TO DETERMINE LIMIT FOR 2005 BUDGET

1	Total tax levy amount in 2004 budget	+	\$ 29,512,977
2	Debt service levy in 2004 budget	-	<u>6,822,362</u>
3	<b>Tax levy excluding debt service</b>		<u>22,690,615</u>

**2004 Valuation Information for Valuation Adjustments:**

4	<b>New Improvements</b>	+	<u>19,715,641</u>
5	<b>Increase in personal property for 2004:</b>		
5a	Personal property 2004	+	95,892,823
5b	Personal property 2003	-	<u>97,154,544</u>
5c	Increase in personal property (5a minus 5b)	+	<u>-</u>
6	<b>Valuation of annexed territory for 2004</b>		
6a	Real estate	+	<u>194,458</u>
6b	State assessed	+	<u>-</u>
6c	New improvements	-	<u>-</u>
6d	Total adjustment	+	<u>194,458</u>
7	<b>Valuation of property that has changed in used during 2004</b>		
7a	Real estate	+	<u>6,037,744</u>
7b	State assessed	+	<u>-</u>
7c	New Improvements	-	<u>-</u>
7d	Total adjustment	+	<u>6,037,744</u>
8	<b>Total valuation adjustment (sum of 4, 5c, 6d &amp; 7d)</b>		<u>25,947,843</u>
9	Total estimated July 1, 2004 valuation		<u>939,919,067</u>
10	<b>Total valuation less valuation adjustment (9 minus 8)</b>		<u>913,971,224</u>
11	Factor for increase (8 divided by 10)		<u>0.03</u>
12	Amount of increase (11 times 3)	+	<u>644,187</u>
13	<b>Maximum Tax Levy, excluding debt service, without Ordinance or Resolution (3 plus 12)</b>		\$ 23,334,802
14	<b>Debt Service Levy in this 2005 budget</b>		<u>13,072,022</u>
15	<b>Maximum levy, including debt service, without a Resolution (13 plus 14)</b>		<u><u>\$ 36,406,824</u></u>