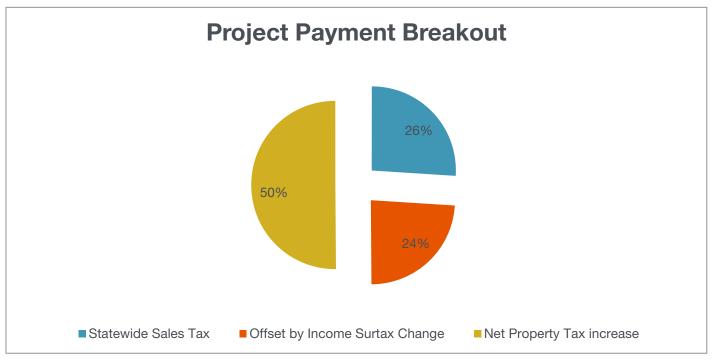
Revenue Mix for Project

Option 1: \$6.5 Million Bond Referendum

Scenario 4: 50% from Property Taxes, approximately 26% from Sales Tax and 24% Income Surtax Change

	Amount (\$)		<u>per \$1000</u>		
Current Debt Payment (1)	0	0	\$0.00000		
Estimated New Debt Payment (2):	445,855	0	\$2.30006		
Offset through use of Sales Tax:	-116,000	0	(\$0.59842)	26%	Statewide Sales Tax
Offest in other levy Rates (or use of income surtax)	-106,390	0	(\$0.54884)	24%	Offset by Income Surtax Change
Estimated Increase (3):	223,465		\$1.15281	50%	Net Property Tax increase



- (1) District does not have any existing General Obligation Debt
- (2) New debt payments through FY2018 2037, assumes no valuation growth from current 1/1/2015 valuations
- (3) Debt Service Levy on Property Tax Statement will be the equivalent to the combination of debt service and income surtax. Net increase to property tax is illustrated throughout the tables

SUMMARY TAX IMPACT (Using 1/1/2015 Valuations and rollback percentages)

Option 1: \$6.5 Million Bond Referendum

Scenario 4: 50% from Property Taxes, approximately 26% from Sales Tax and 24% Income Surtax Change

	<u>Amount (\$)</u>	<u>per \$1000</u>	
Estimated New Debt Payment (4):	445,855	\$2.30006	
Offset through use of Sales Tax:	-116,000	(\$0.59842)	26%
Offest in other levy Rates (or use of income surtax)	-106,390	(\$0.54884)	24%
Estimated Increase (6):	223,465	\$1.15281	50%

	_
26%	Sales Tax (up front or over time)
24%	Income Surtax Change (1 - 5%)
50%	Property Tax increase

Fstimated

\$1.15 =

\$1.15

\$1.15

\$1.15

\$1.15

\$103.50

\$1.33

\$1.38

\$1.43

\$1.48

\$8.63

\$0.11

\$0.11

\$0.12

\$0.12

				Estimated		
1/1/2015	1/1/2015	Less: Est.	Effective	Tax Rate	Annual	Monthly
Rollback	Net Taxable	Homestead	Net Taxable	Increase	Additional	Additional
Percentage	<u>Value</u>	Credit (1)(2)	<u>Value</u>	per \$1,000	<u>Tax</u>	<u>Tax</u>
erty						
55.6259% =	\$13,906 -	\$4,850 =	\$9,056 x	\$1.15 =	\$10.41	\$0.87
55.6259% =	\$27,813 -	\$4,850 =	\$22,963 x	\$1.15 =	\$26.41	\$2.20
55.6259% =	\$33,376 -	\$4,850 =	\$28,526 x	\$1.15 =	\$32.80	\$2.73
55.6259% =	\$38,938 -	\$4,850 =	\$34,088 x	\$1.15 =	\$39.20	\$3.27
55.6259% =	\$44,501 -	\$4,850 =	\$39,651 x	\$1.15 =	\$45.60	\$3.80
55.6259% =	\$50,063 -	\$4,850 =	\$45,213 x	\$1.15 =	\$52.00	\$4.33
55.6259% =	\$55,626 -	\$4,850 =	\$50,776 x	\$1.15 =	\$58.39	\$4.87
55.6259% =	\$69,532 -	\$4,850 =	\$64,682 x	\$1.15 =	\$74.38	\$6.20
55.6259% =	\$83,439 -	\$4,850 =	\$78,589 x	\$1.15 =	\$90.38	\$7.53
55.6259% =	\$97,345 -	\$4,850 =	\$92,495 x	\$1.15 =	\$106.37	\$8.86
55.6259% =	\$111,252 -	\$4,850 =	\$106,402 x	\$1.15 =	\$122.36	\$10.20
55.6259% =	\$139,065 -	\$4,850 =	\$134,215 x	\$1.15 =	\$154.35	\$12.86
55.6259% =	\$166,878 -	\$4,850 =	\$162,028 x	\$1.15 =	\$186.33	\$15.53
55.6259% =	\$194,691 -	\$4,850 =	\$189,841 x	\$1.15 =	\$218.32	\$18.19
55.6259% =	\$222,504 -	\$4,850 =	\$217,654 x	\$1.15 =	\$250.30	\$20.86
e of Homestead C	redit:	\$4,850 =	-\$4,850 x	\$1.15 =	-\$5.58	-\$0.46
	Rollback Percentage erty 55.6259% = 55.6259% = 55.6259% = 55.6259% = 55.6259% = 55.6259% = 55.6259% = 55.6259% = 55.6259% = 55.6259% = 55.6259% = 55.6259% = 55.6259% = 55.6259% = 55.6259% = 55.6259% = 55.6259% = 55.6259% =	Rollback Percentage Value **Percentage Value** **S5.6259% = \$13,906 - 55.6259% = \$27,813 - 55.6259% = \$33,376 - 55.6259% = \$38,938 - 55.6259% = \$44,501 - 55.6259% = \$50,063 - 55.6259% = \$55,626 - 55.6259% = \$69,532 - 55.6259% = \$83,439 - 55.6259% = \$97,345 - 55.6259% = \$111,252 - 55.6259% = \$139,065 - 55.6259% = \$166,878 - 55.6259% = \$194,691 -	Rollback Percentage Value Credit (1)(2) erty 55.6259% = \$13,906 - \$4,850 = 55.6259% = \$27,813 - \$4,850 = 55.6259% = \$33,376 - \$4,850 = 55.6259% = \$38,938 - \$4,850 = 55.6259% = \$55,6259% = \$44,501 - \$4,850 = 55.6259% = \$55,626 - \$4,850 = 55.6259% = \$55,626 - \$4,850 = 55.6259% = \$69,532 - \$4,850 = 55.6259% = \$83,439 - \$4,850 = 55.6259% = \$97,345 - \$4,850 = 55.6259% = \$111,252 - \$4,850 = 55.6259% = \$111,252 - \$4,850 = 55.6259% = \$111,252 - \$4,850 = 55.6259% = \$139,065 - \$4,850 = 55.6259% = \$139,065 - \$4,850 = 55.6259% = \$166,878 - \$4,850 = 55.6259% = \$194,691 - \$4,850 = 55.6259% = \$194,691 - \$4,850 = 55.6259% = \$222,504 - \$4,850 =	Rollback Percentage Value Credit (1)(2) Value Value **Percentage Value Credit (1)(2) Value **S5.6259% = \$13,906 - \$4,850 = \$9,056 x **55.6259% = \$27,813 - \$4,850 = \$22,963 x **55.6259% = \$33,376 - \$4,850 = \$28,526 x **55.6259% = \$38,938 - \$4,850 = \$34,088 x **55.6259% = \$44,501 - \$4,850 = \$39,651 x **55.6259% = \$50,063 - \$4,850 = \$39,651 x **55.6259% = \$55,626 - \$4,850 = \$45,213 x **55.6259% = \$69,532 - \$4,850 = \$50,776 x **55.6259% = \$69,532 - \$4,850 = \$64,682 x **55.6259% = \$83,439 - \$4,850 = \$78,589 x **55.6259% = \$97,345 - \$4,850 = \$78,589 x **55.6259% = \$111,252 - \$4,850 = \$106,402 x **55.6259% = \$139,065 - \$4,850 = \$106,402 x **55.6259% = \$139,065 - \$4,850 = \$134,215 x **55.6259% = \$166,878 - \$4,850 = \$162,028 x **55.6259% = \$194,691 - \$4,850 = \$189,841 x **55.6259% = \$222,504 - \$4,850 = \$217,654 x	1/1/2015 Less: Est. Effective Tax Rate Rollback Net Taxable Homestead Net Taxable Increase Percentage Value Value per \$1,000 erty 55.6259% = \$13,906 - \$4,850 = \$9,056 x \$1.15 = 55.6259% = \$27,813 - \$4,850 = \$22,963 x \$1.15 = 55.6259% = \$33,376 - \$4,850 = \$28,526 x \$1.15 = 55.6259% = \$38,938 - \$4,850 = \$34,088 x \$1.15 = 55.6259% = \$44,501 - \$4,850 = \$39,651 x \$1.15 = 55.6259% = \$50,063 - \$4,850 = \$45,213 x \$1.15 = 55.6259% = \$69,532 - \$4,850 = \$50,776 x \$1.15 = 55.6259% = \$83,439 - \$4,850 = \$64,682 x \$1.15 = 55.6259% = \$97,345 - \$4,850 = \$78,589 x \$1.15 = 55.6259% = \$111,252 - \$4,850 = \$106,402 x \$1.15 =	Net Taxable Homestead Value Value Value Percentage Value Value Value Persentage Value Value Persentage Valu

| Section | Commercial Property | Section | Se

\$2,500 x

\$2,600 x

\$2,700 x

\$2,800

	Agricultural Property (land only on a per acre basis)*												
Г			-			i		*	1	T 44.5			** ***
L	\$1,800 x	46.1068%	=	\$830	-	\$0	=	\$830	Х	\$1.15	=	\$0.95	
	\$1,900 x	46.1068%	=	\$876	-	\$0	=	\$876	Х	\$1.15	=	\$1.01	\$0.08
	\$2,000 x	46.1068%	II	\$922		\$0	=	\$922	Х	\$1.15	=	\$1.06	\$0.09
	\$2,100 x	46.1068%	II	\$968	ı	\$0	=	\$968	Х	\$1.15	=	\$1.11	\$0.09
	\$2,200 x	46.1068%	II	\$1,014	-	\$0	=	\$1,014	Х	\$1.15	=	\$1.17	\$0.10
	\$2,300 x	46.1068%	II	\$1,060		\$0	=	\$1,060	Х	\$1.15	=	\$1.22	\$0.10
	\$2,337 x	46.1068%	=	\$1,078	-	\$0	=	\$1,078	Х	\$1.15	=	\$1.24	\$0.10
ſ	\$2.400 x	46 1068%	_	\$1 107	_	\$0	_	\$1 107	Y	\$1.15	_	\$1.27	\$0.11

\$0 =

\$0

\$0

\$0

\$90,000 x

\$1,153 x

\$1,199

\$1,245

\$1,291

Number of Acres: 100
Assessed Value per Acre (5): 2,337

46.1068%

46.1068%

46.1068%

46.1068%

\$233,700 x	46.1068% =	\$107,752 -	\$0 =	\$107,752 x	\$1.15 =	\$123.91	\$10.33

(1) Homestead Credit may vary from County to County, maximum is \$4,850

\$90,000

\$1,153

\$1,199

\$1,245

\$1,291

- (2) Current Homestead Credit funded by State at 100% estimated credit results in \$5.58 annually
- (3) District does not have any existing General Obligation Debt
- (4) New debt payments through FY2018 2037, assumes no valuation growth from current 1/1/2015 valuations
- (5) 1/1/2015 average assessed value ("Equalized") per acre in Buchanan County was \$2,337
- (6) Debt Service Levy on Property Tax Statement will be the equivalent to the combination of debt service and income surtax Net increase to property tax is illustrated throughout the tables