

10 Year Schedule of Changes to Tax Increase Components in Relation to Total Property Tax Revenues FY 01-02 thru FY 11-12:

There are two key components (excluding tax appeal settlements and collection rates) for tax revenue increases. These are: (1) - the additional tax revenue generated from new tax base growth; and (2) - the additional tax revenue generated from increasing the millage rate.

(1) To measure new tax revenue generated by assessment base growth, the base year mill rate is applied to both the base year, and current year, district mill values

(2) To measure new tax revenue generated by increasing the millage rate, the current year district mill value is applied to both the base year, and current year, district mill rate

									Total 10 Yr Tax Rev. \$ & Change	Total 10 Yr Tax Rev. % Change
(1) Revenue from Increase in Value (Growth) of Assessment Base:	Ref	Calc	Memo	FY	Mill Rate	Mill Value				
Set mill rate = same; change mill value										
Revenue from current mill value at base millage rate	a		01-02	19.500	x	2,325,982	=		45,356,649	
Revenue from base mill value at base millage rate	b		01-02	(19.500)	x	(1,552,083)	=		(30,265,619)	
Increase in revenue from growth in assessment base (\$)	c	a-b	01-02	19.500	x	773,899	=		15,092,292	49.87%
Increase in revenue from growth in assessment base (%)	d	c/b	01-02	100.0000%		49.8661%			49.8620%	
(2) Revenue from Increase in Millage Rate:										
Change mill rate; set mill value = same										
Revenue from current mill value at current millage rate	d		11-12	28.026	x	2,325,982	=		65,187,972	
Revenue from current mill value at base millage rate	e		01-02	(19.500)	x	2,325,982	=		(45,358,187)	
Increase in revenue from increase in millage rate (\$)	f	d-e		8.526	x	2,325,982	=		19,829,785	65.52%
Increase in revenue from increase in millage rate (%)	g	f/e		-43.7182%		100.0000%			-43.7182%	
(1 + 2) Total Current Regular Property Tax Revenue:										
				Base Revenue		%				
Provided from increase in value of district assessment base	h	b,d,c	01-02	30,265,619	x	49.8620%	=		15,092,292	
Provided from increase in millage rate:	i	a,g,f	01-02	45,358,187	x	43.7182%	=		19,829,785	
Combined Increase from assessment base growth and, increase in millage rate	j	h+i							34,922,077	
Provided from continuing base year tax revenues	k	b	01-02	30,266,072	x	100.0000%	=		30,266,072	
				Total Tax Rev. 01-02		Tot. 10 Yr. Incr. \$		Total Tax Rev. 11-12		
Total current year 1112 regular property tax revenue, as budgeted	l	k,j		30,266,072	+	34,922,077	=	65,188,149	115.38%	
<i>Funded by taxes - line item in budget submitted to PDE</i>				<i>30,266,072</i>				<i>63,720,710</i>	<i>112.79%</i>	
<i>Funded by state through homestead tax relief - line item in budget submitted to PDE</i>				<i>0</i>				<i>1,467,439</i>	<i>2.60%</i>	

									10 Yr Assmnt Tax Rev. \$ Change	10 Yr Assmnt Tax Rev. % Change
Change in Tax Base Composition (assessment /1000 to obtain tax base value)										
Residential				FY 0102		FY 1112				
Commercial (Includes Maris Grove and various apartment buildings)				1,251,859		1,735,043		483,184	31.13%	
Industrial				215,203		541,154		325,951	21.00%	
Ground				25,288		13,122		(12,166)	-0.78%	
Total tax base value				1,552,083		2,325,982		773,899	49.86%	
Total Tax Revenue From Tax Base and Change in Tax Base										
Residential	<i>Cnt.</i>	<i>Cnt.</i>	<i>Cnt.</i>	01-02	11-12	Change				
Residential	6700	8589	1889	24,411,697	80.66%	48,626,486	74.59%	24,214,789	80.01%	
Commercial (Includes Maris Grove and various apartment buildings)	194	257	63	4,196,456	13.87%	15,166,391	23.27%	10,969,935	36.24%	
Industrial	11	14	3	493,118	1.63%	367,754	0.56%	(125,364)	-0.41%	
Ground	707	628	-79	1,164,801	3.85%	1,027,518	1.58%	(137,282)	-0.45%	
Total tax revenue	7612	9488	1876	30,266,072	100.00%	65,188,149	100.00%	34,922,077	115.38%	

About 70% of the ten year tax revenue growth was from residential properties. There are 8,589 residential properties in the district for FY 11-12 that send 4,808 students to Garnet Valley School District, or a ratio of about 0.56 student per residence. In FY 01-02, there were 6,700 residential properties that sent 3,737 students to the district (which also represents a 0.56 student per residence ratio).