

**CITY OF INGLEWOOD
CALCULATION OF GANN SPENDING LIMIT
FISCAL YEAR 2004/05**

| | BUDGET 2004/05 |
|--|------------------------------|
| TOTAL APPROPRIATIONS LESS QUALIFIED CAPITAL OUTLAY (GENERAL AND SPECIAL REVENUE FUNDS) | \$133,477,116 |
| LESS: EXEMPT REVENUES (FINES, GRANTS, OTHER RESTRICTED REVENUES) USER FEES NOT IN EXCESS OF COSTS REIMBURSEMENTS AND PRIVATE DONATIONS | <u>(\$76,128,541)</u> |
| TOTAL APPROPRIATIONS FINANCED FROM PROCEEDS OF TAXES | \$57,348,575 |

2004/05 GROWTH FACTOR COMPUTATION

| | | | |
|--------------------------|---|---------------|--|
| PER CAPITA INCOME FACTOR | | 1.0328 | |
| POPULATION FACTOR | X | <u>1.0138</u> | |
| 2004/2005 GROWTH FACTOR | | 1.0471 | |

2004/05 GANN LIMIT COMPUTATION

| | | | |
|--------------------------------|---|---------------|--|
| 2003/04 APPROPRIATIONS LIMIT | | \$78,779,237 | |
| 2004/2005 GROWTH FACTOR | X | <u>1.0471</u> | |
| 2004/2005 APPROPRIATIONS LIMIT | | \$82,489,739 | |

2004/2005 APPROPRIATIONS LIMIT **\$82,489,739**

GANN SPENDING LIMIT SURPLUS **\$25,141,164**

EXPLANATION OF GANN SPENDING LIMIT:

THE GANN SPENDING LIMIT PLACES A CAP ON THE AMOUNT OF LOCAL GOVERNMENT SPENDING THAT MAY BE FINANCED FROM PROCEEDS OF TAXES. THE LIMIT IS ADJUSTED ANNUALLY BY A COMBINED GROWTH FACTOR, WHICH TAKES INTO ACCOUNT BOTH INFLATION AND POPULATION GROWTH. FOR FISCAL YEAR 2004/05, THE CITY'S GANN LIMIT IS \$82,489,739. THIS AMOUNT IS \$25,141,164 ABOVE THE AMOUNT THE CITY PLANS TO SPEND IN FISCAL YEAR 2004/05 THAT IS FINANCED FROM PROCEEDS OF TAXES, OR \$57,348,575.