

**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.