

**2007 MILLAGE REDUCTION FRACTION CALCULATIONS WORKSHEET  
INCLUDING MILLAGE REDUCTION FRACTIONS  
NOT SPECIFICALLY ASSIGNED TO EQUALIZATION DIRECTOR BY LAW**

**LIVINGSTON COUNTY TAXING JURISDICTION: Pinckney District Library**

|  |             |
|--|-------------|
| 2006 Total Taxable Value                         | 323,468,290 |
| Losses   | 678,927     |
| Additions  | 4,359,027   |
| 2007 Total Taxable Value Based on SEV            | 338,983,430 |
| 2007 Total Taxable Value Based on Assessed Value | 338,983,430 |
| 2007 Total Taxable Value Based on CEV            | 338,983,430 |

NOTE: The last two items above are only needed when it is necessary to calculate a Truth in Assessing or Truth in County Equalization Rollback Fraction.

1. Sec 211.34d, MCL, HEADLEE (for each unit of local government)

$$323,468,290 - 678,927 \times 1.037 = 334,732,569$$

(2006 Total Taxable Value - Losses) X Inflation Rate of 1.037

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|   |                           |             |   |       |   |
|---|---------------------------|-------------|---|-------|---|
| 2007 Total Taxable Value Based on SEV - Additions | 338,983,430 - 4,359,027 = | 334,624,403 | = | ----- | 2007 Millage<br>Reduction Fraction<br>(Headlee) |
|---|---------------------------|-------------|---|-------|---|

*See State Tax Commission Bulletin #3 of 1995 and 19 of 2002 regarding the calculation of losses & additions.  
See also the Supplements to STC Bulletin #3 of 1995 contained in STC Bulletin #3 of 1997.*

2a. Sec 211.34, MCL, TRUTH IN ASSESSING (for cities & twps if SEV exceeds AV for 2007 only)

|  |             |   |       |        |
|--|-------------|---|-------|--------|
| 2007 Total Taxable Value Based on Assessed Value for all Classes | 338,983,430 | = | ----- | 1.0000 |
|--|-------------|---|-------|--------|

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|   |             |   |       |   |
|---|-------------|---|-------|---|
| 2007 Total Taxable Value Based on SEV for all Classes | 338,983,430 | = | ----- | 2007 Rollback<br>Fraction<br>(Truth in Assessing) |
|---|-------------|---|-------|---|

*See State Tax Commission Bulletin #5 of 2003 for more information regarding this calculation.*

2b. Sec 211.34, MCL, TRUTH IN COUNTY EQUALIZATION (for villages, counties, & authorities if SEV exceeds CEV for 2007 only)

|   |   |       |        |
|---|---|-------|--------|
| 2007 Total Taxable Value based on CEV for all Classes | = | ----- | 1.0000 |
|---|---|-------|--------|

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|   |   |       |  |
|---|---|-------|--|
| 2007 Total Taxable Value based on SEV for all Classes | = | ----- | 2007 Rollback<br>Fraction<br>(Truth in Co. Equalization) |
|---|---|-------|--|

*See State Tax Commission Bulletin #5 of 2003 for information regarding this calculation.*

3. Sec 211.24e, MCL, TRUTH IN TAXATION (for each taxing jurisdiction that levied more than 1 mill for operating purposes in 2006 only)

$$323,468,290 - 678,927 = 322,789,363$$

2006 Total Taxable Value - Losses

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|   |                           |             |   |       |   |
|---|---------------------------|-------------|---|-------|---|
| 2007 Total Taxable Value Based on SEV - Additions | 338,983,430 - 4,359,027 = | 334,624,403 | = | ----- | 2007 Base Rate<br>Fraction<br>(Truth in Taxation) |
|---|---------------------------|-------------|---|-------|---|

*Use same amounts for additions & losses as were used for the 211.34d ("Headlee") rollback.*

NOTE: The truth in taxation BTRF is independent from the cumulative millage reductions provided by sections 211.34d & 211.34.  
The Base Tax Rate equals the BTRF X 2006 Operating Rate levied.

**2007  
LIVINGSTON COUNTY  
HEADLEE RECAP**

**PINCKNEY DISTRICT LIBRARY**

| <b>Assessment<br/>Jurisdiction</b> | <b>2006 Taxable</b>       | <b>Losses</b>         | <b>Additions</b>        | <b>2007 Taxable</b>       |
|------------------------------------|---------------------------|-----------------------|-------------------------|---------------------------|
| <b>Putnam Township</b>             |                           |                       |                         |                           |
| Howell Schools                     | 11,630,170                | 3,530                 | 368,210                 | 12,381,010                |
| Pi/Ho Tr 93                        | 93,310                    | 0                     | 7,390                   | 104,150                   |
| Pinckney Schools                   | 311,664,650               | 675,397               | 3,983,427               | 326,415,150               |
| Ho/Pi Tr 92                        | 80,160                    | 0                     | 0                       | 83,120                    |
| <b>COUNTY TOTAL:</b>               | <u><u>323,468,290</u></u> | <u><u>678,927</u></u> | <u><u>4,359,027</u></u> | <u><u>338,983,430</u></u> |

**PINCKNEY DISTRICT LIBRARY**

**2007 TAXABLE VALUE**

| UNIT              | AG.       | COMM.      | IND.    | RES.        | DEV. | TOTAL REAL  | TOTAL PER. PROPERTY | GRAND TOTAL |
|-------------------|-----------|------------|---------|-------------|------|-------------|---------------------|-------------|
| <b>PUTNAM TWP</b> |           |            |         |             |      |             |                     |             |
| Howell Schools    | 1,306,110 | 105,970    | 0       | 10,844,530  | 0    | 12,256,610  | 124,400             | 12,381,010  |
| PI TR. '93        | 0         | 0          | 0       | 104,150     | 0    | 104,150     | 0                   | 104,150     |
| Pinckney Schools  | 4,439,790 | 17,797,960 | 694,690 | 294,275,510 | 0    | 317,207,950 | 9,207,200           | 326,415,150 |
| HO TR.'92         | 0         | 0          | 0       | 83,120      | 0    | 83,120      | 0                   | 83,120      |
| <b>TOTAL</b>      | 5,745,900 | 17,903,930 | 694,690 | 305,307,310 | 0    | 329,651,830 | 9,331,600           | 338,983,430 |

**PINCKNEY DISTRICT LIBRARY**  
**2007 TAXABLE VALUE \* PERSONAL PROPERTY**

| UNIT              | AG. | COMM.     | IND.    | RES. | UTIL.     | TOTAL PER. PROPERTY |
|-------------------|-----|-----------|---------|------|-----------|---------------------|
| <b>PUTNAM TWP</b> |     |           |         |      |           |                     |
| Howell School:    | 0   | 5,670     | 0       | 0    | 118,730   | 124,400             |
| PI TR. '93        | 0   | 0         | 0       | 0    | 0         | 0                   |
| Pinckney Schc     | 0   | 2,613,450 | 111,830 | 0    | 6,481,920 | 9,207,200           |
| HO TR.'92         | 0   | 0         | 0       | 0    | 0         | 0                   |
| <b>TOTAL</b>      | 0   | 2,619,120 | 111,830 | 0    | 6,600,650 | 9,331,600           |

**PINCKNEY DISTRICT LIBRARY**  
2007 EQUALIZED VALUE

| UNIT              | AG.        | COMM.      | IND.      | RES.        | DEV. | TOTAL REAL  | TOTAL PER. PROPERTY | GRAND TOTAL |
|-------------------|------------|------------|-----------|-------------|------|-------------|---------------------|-------------|
| <b>PUTNAM TWP</b> |            |            |           |             |      |             |                     |             |
| Howell Schools    | 3,187,150  | 109,730    | 0         | 15,052,360  | 0    | 18,349,240  | 124,400             | 18,473,640  |
| PI TR. '93        | 0          | 0          | 0         | 130,680     | 0    | 130,680     | 0                   | 130,680     |
| Pinckney Schools  | 11,185,000 | 22,738,380 | 3,161,800 | 394,812,420 | 0    | 431,897,600 | 9,207,200           | 441,104,800 |
| HO TR.'92         | 0          | 0          | 0         | 131,820     | 0    | 131,820     | 0                   | 131,820     |
| <b>TOTAL</b>      | 14,372,150 | 22,848,110 | 3,161,800 | 410,127,280 | 0    | 450,509,340 | 9,331,600           | 459,840,940 |

**PINCKNEY DISTRICT LIBRARY**  
2007 EQUALIZED VALUE \* PERSONAL PROPERTY

| UNIT              | AG.   | COMM.     | IND.    | RES. | UTIL.     | TOTAL PER. PROPERTY |
|-------------------|-------|-----------|---------|------|-----------|---------------------|
| <b>PUTNAM TWP</b> |       |           |         |      |           |                     |
| Howell Schools    | 5,670 | 0         | 0       | 0    | 118,730   | 124,400             |
| PI TR. '93        | 0     | 0         | 0       | 0    | 0         | 0                   |
| Pinckney Schools  | 0     | 2,613,450 | 111,830 | 0    | 6,481,920 | 9,207,200           |
| HO TR.'92         | 0     | 0         | 0       | 0    | 0         | 0                   |
| <b>TOTAL</b>      | 5,670 | 2,613,450 | 111,830 | 0    | 6,600,650 | 9,331,600           |