

Existing Calculation of Transitional Assessment

Year	Actual Assessment	Previous Transitional Assessment	Five-Year Phase-In of Equalization (Changes to Actual Assessment)					Physical Changes	Transitional Assessment
			Year #1	Year #2	Year #3	Year #4	Year #5		
1981/82	\$ 34,200,000	N/A	\$ 10,160,000						\$34,200,000
1982/83	\$ 85,000,000	\$34,200,000							\$44,360,000
1983/84	\$ 85,000,000	\$44,360,000	\$ 0	\$10,160,000					\$54,520,000
1984/85	\$ 75,000,000	\$54,520,000	(\$ 2,000,000)	\$ 0	\$10,160,000				\$62,680,000
1985/86	\$ 75,000,000	\$62,680,000	\$ 0	(\$ 2,000,000)	\$ 0	\$10,160,000			\$70,840,000
1986/87	\$ 78,000,000	\$70,840,000	\$ 600,000	\$ 0	(\$ 2,000,000)	\$ 0	\$10,160,000		\$79,600,000
1987/88	\$ 80,000,000	\$79,600,000	\$ 400,000	\$ 600,000	\$ 0	(\$ 2,000,000)	\$ 0		\$78,600,000
1988/89	\$ 81,000,000	\$78,600,000	\$ 200,000	\$ 400,000	\$ 600,000	\$ 0	(\$ 2,000,000)		\$77,800,000
1989/90	\$ 95,500,000	\$77,800,000	\$ 2,900,000	\$ 200,000	\$ 400,000	\$ 600,000	\$ 0		\$81,900,000
1990/91	\$103,600,000	\$81,900,000	\$ 1,620,000	\$ 2,900,000	\$ 200,000	\$ 400,000	\$ 600,000		\$87,620,000
1991/92	\$100,800,000	\$87,620,000	(\$ 560,000)	\$ 1,620,000	\$ 2,900,000	\$ 200,000	\$ 400,000		\$92,180,000
1992/93	\$ 94,050,000	\$92,180,000	(\$ 1,350,000)	(\$ 560,000)	\$ 1,620,000	\$ 2,900,000	\$ 200,000		\$94,990,000
1993/94	\$ 82,803,240	\$94,990,000	(\$ 2,249,352)	(\$ 1,350,000)	(\$ 560,000)	\$ 1,620,000	\$ 2,900,000		\$95,350,648
1994/95	\$ 80,100,000	\$95,350,648	(\$ 540,648)	(\$ 2,249,352)	(\$ 1,350,000)	(\$ 560,000)	\$ 1,620,000		\$92,270,648
1995/96	\$ 77,400,000	\$92,270,648	*	(\$ 540,648)	(\$ 2,249,352)	(\$ 1,350,000)	(\$ 560,000)	(\$2,700,000)	\$84,870,648
1996/97	\$ 73,350,000	\$84,870,648	*		(\$ 540,648)	(\$ 2,249,352)	(\$ 1,350,000)	(\$4,050,000)	\$76,680,648
1997/98	\$ 76,500,000	\$76,680,648	\$ 630,000			(\$ 540,648)			\$74,520,648
1998/99	\$ 76,500,000	\$74,520,648	\$ 0	\$ 630,000			(\$ 540,648)		\$74,610,000

* indicates five consecutive years of a decrease in actual assessment; equalization is treated as physical change and is not phased-in

Calculation of Transitional Assessment Under Proposed Settlement

Year	Actual Assessment	Previous Transitional Assessment	Five-Year Phase-In of Equalization (Changes to Actual Assessment)					Physical Changes	Transitional Assessment
			Year #1	Year #2	Year #3	Year #4	Year #5		
1981/82	\$ 34,200,000	\$34,200,000	\$10,160,000						\$44,360,000
1982/83	\$ 85,000,000	\$34,200,000	0	\$10,160,000					\$54,520,000
1983/84	\$ 85,000,000	\$44,360,000	0	0					\$62,680,000
1984/85	\$ 75,000,000	\$54,520,000	(\$ 2,000,000)	0	\$10,160,000				\$70,840,000
1985/86	\$ 75,000,000	\$62,680,000	0	(\$ 2,000,000)	0	\$10,160,000			\$79,600,000
1986/87	\$ 78,000,000	\$70,840,000	600,000	0	(\$ 2,000,000)	0	\$10,160,000		\$78,600,000
1987/88	\$ 80,000,000	\$79,600,000	400,000	600,000	0	(\$ 2,000,000)	0		\$77,800,000
1988/89	\$ 81,000,000	\$78,600,000	200,000	400,000	600,000	0	(\$ 2,000,000)		\$81,900,000
1989/90	\$ 95,500,000	\$77,800,000	2,900,000	200,000	400,000	600,000	0		\$87,620,000
1990/91	\$103,600,000	\$81,900,000	1,620,000	2,900,000	200,000	400,000	600,000		\$79,510,000
1991/92*	\$ 37,450,000	\$87,620,000	(\$13,230,000)	1,620,000	2,900,000	200,000	400,000		\$71,000,000
1992/93*	\$ 37,450,000	\$79,510,000	0	(\$13,230,000)	1,620,000	2,900,000	200,000		\$70,820,000
1993/94*	\$ 80,100,000	\$71,000,000	8,530,000	0	(\$13,230,000)	1,620,000	2,900,000		\$67,740,000
1994/95*	\$ 80,100,000	\$70,820,000	0	8,530,000	0	(\$13,230,000)	1,620,000		\$62,500,000
1995/96*	\$ 77,400,000	\$67,740,000	(\$ 540,000)	0	8,530,000	0	(\$13,230,000)		\$69,680,000
1996/97	\$ 73,350,000	\$62,500,000	(\$ 810,000)	(\$ 540,000)	0	8,530,000	0		\$77,490,000
1997/98	\$ 76,500,000	\$69,680,000	630,000	(\$ 810,000)	(\$ 540,000)	0	8,530,000		\$76,770,000
1998/99	\$ 76,500,000	\$77,490,000	0	630,000	(\$ 810,000)	(\$ 540,000)	0		

* Denotes tax year covered by Proposed Settlement