# RIVER ROAD INDEPENDENT SCHOOL DISTRICT BOARD OF EDUCATION AMARILLO, TEXAS

Agenda Item No.:

Subject: Approve Tax Rate to Advertise

Date:Monday, May 9, 2011Related Page(s):This page,Presented By:Mike HodgsonBusiness Manager

### ACTION

#### BACKGROUND INFORMATION:

As part of the Budget Development process, the Board of School Trustees must each year approve the proposed Tax Rates that the school district will advertise in the required Budget Advertisements.

The Tax Rate is combination of the Rates for the Maintenance and Operation Fund (M&O - Fund 199) and the Interest and Sinking Fund (I&S - Fund 599). The rate for the M&O fund is limited by statute at \$1.04 and can not be exceeded unless the legislature changes the law or the school district conducts a Tax Ratification Election to increase the rate above \$1.04. The I&S rate is limited by the amount required to repay the principal and interest on our outstanding bonds for the next year.

I have met with Neil Brown from Region 16 and with Robert Miller of the County Tax Office and have determined that we should advertise a rate of \$1.36 (\$1.04 for M&O and \$0.32 for I&S) which is the same property tax rate that we have this year.

### **PRESENTATION/PURPOSE:**

This is the presentation of a request for the Board to approve the Tax Rate that the School District will publish is its Budget Advertisement.

## BOARD ACTION REQUESTED

Approve the Tax Rates to publish in the Budget Advertisement as: \$1.04 for the M&O fund  $\frac{\$0.32}{\$1.36}$  for the I&S fund \$1.36 TOTAL