



## **ALEDO ISD BOARD MEETING TEMPLATE**

**MEETING DATE:** September 16, 2013

**AGENDA ITEM:** Consider Adoption of Maintenance and Operations Tax Rate and Interest and Sinking Tax Rate for the 2013-2014 Fiscal Year

**PRESENTER:** Earl Husfeld

**ALIGNS TO BOARD GOAL(S):** Financial/Facilities – The District shall exhibit excellence in financial and facility planning, management, and stewardship.

**BACKGROUND INFORMATION:**

- After adoption of the fiscal year budget, the Board of Trustees must adopt a tax rate through the adoption of an ordinance, resolution, or order.
- The tax rate consists of two components, maintenance and operations (M&O) and interest and sinking (I&S).

**ADMINISTRATIVE CONSIDERATIONS:**

- The following ordinance provides for the levying and assessing of ad valorem taxes for the Aledo Independent School District for tax year 2013.
- The ordinance establishes a total tax rate of \$1.4900 per one hundred dollars of value, with \$1.1700 being allocated to the General Fund and \$0.3200 allocated to the Debt Service Fund.
- The proposed tax rate of \$0.3200 allocated to the Debt Service Fund is an increase of \$0.0648 from the prior year's Debt Service Fund tax rate of \$0.2552.
- The proposed tax rate is the first change to the District's total tax rate since the 2008-2009 fiscal year, a period of five years.
- The proposed total tax rate of \$1.4900 is the tax rate needed to fund the 2013-2014 fiscal year budget approved by the Board of Trustees during the meeting on August 26, 2013.

**FISCAL NOTE:**

None

**ADMINISTRATIVE RECOMMENDATION:**

The Administration recommends the Board of Trustees move that the property tax rate be increased by the adoption of a tax rate of \$1.4900, which is effectively a 3.83 percent increase in the tax rate and adopts the following ordinance levying and assessing ad valorem taxes for the Aledo Independent School District for the 2013 tax year. This ordinance sets the 2013 total tax rate at \$1.4900 per one hundred dollars of valuation, of which \$1.1700 is allocated for Maintenance and Operations and \$0.3200 is allocated for Interest and Sinking.

**AN ORDINANCE LEVYING AND  
ASSESSING AD VALOREM TAXES FOR THE  
ALEDO INDEPENDENT SCHOOL DISTRICT  
FOR THE 2013 TAX YEAR**

**Whereas**, the Board of Trustees of the Aledo Independent School District hereby levies and adopts a tax rate on each one hundred dollars (\$100.00) of assessed valuation on all property, real and personal, situated in the Aledo Independent School District for tax year 2013, except such property as may be exempt from taxation by the Constitution and Statues of the State of Texas, and policies of the Aledo Independent School District; and,

**Whereas**, the Board of Trustees of the Aledo Independent School District has adopted the 2013-2014 fiscal year budget for the General Fund; and,

**Whereas**, the Board of Trustees of the Aledo Independent School District has also adopted the 2013-2014 fiscal year budget for the Debt Service Fund, which provides for the repayment of principal, interest, and fees on bonded indebtedness of the District; and,

**Whereas**, the total tax rate proposed to fund these budgets is less than the rollback rate for the 2013-2014 fiscal year; and,

**Whereas**, all required notices and advertisements relating to the adoption of the tax rates have been posted and printed; and,

**Whereas**, this meeting has been duly posted for more than 72 hours; therefore,

**BE IT RESOLVED AND ORDAINED**, the Board of Trustees of the Aledo Independent School District does hereby adopt the tax rates for the local taxes to fund the General Fund budget and the Debt Service Fund budget as follows:

|                                     |                  |
|-------------------------------------|------------------|
| Maintenance and Operations Tax Rate | \$ 1.1700        |
| Interest and Sinking Tax Rate       | <u>\$ 0.3200</u> |
| Total Tax Rate                      | <u>\$ 1.4900</u> |

THIS TAX RATE WILL RAISE MORE TAXES FOR MAINTENANCE AND OPERATIONS THAN LAST YEAR'S TAX RATE. THE TAX RATE WILL EFFECTIVELY BE RAISED BY -2.50 PERCENT AND WILL RAISE TAXES FOR MAINTENANCE AND OPERATIONS ON A \$100,000 HOME BY APPROXIMATELY \$0.00.

This vote being taken on the 16<sup>th</sup> day of September, 2013, received a recorded vote of \_\_\_\_\_ AYES, and \_\_\_\_\_ NAYS.

APPROVED:

ATTEST:

\_\_\_\_\_  
President, Board of Trustees

\_\_\_\_\_  
Secretary, Board of Trustees