



ALEDO ISD BOARD MEETING TEMPLATE

MEETING DATE: August 24, 2020

AGENDA ITEM: Consider Approval of Adoption of Tax Rate for the 2020-2021 Fiscal Year

PRESENTER: Earl Husfeld, Chief Financial Officer

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).
- The following ordinance provides for the levying and assessing of ad valorem taxes for the Aledo Independent School District for tax year 2020.
- The ordinance establishes a total tax rate of \$1.4797 per one hundred dollars of value, with \$1.0547 being allocated to the General Fund (M&O) and \$0.4250 allocated to the Debt Service Fund (I&S).
- The proposed total tax rate of \$1.4797 is the tax rate needed to fund the 2020-2021 fiscal year budget approved by the Board of Trustees during the meeting this evening.
- The proposed tax rate of \$1.4797 is a decrease of \$0.0136 from the 2019 tax rate of \$1.4933.

FISCAL INFORMATION:

The proposed tax rate is the tax rate needed to fund the 2020-2021 fiscal year budget.

ATTACHMENTS:

An Ordinance Levying and Assessing Ad Valorem Taxes for the Aledo Independent School District for the 2020 Tax Year

ADMINISTRATIVE RECOMMENDATION:

The Administration recommends the Board of Trustees adopt the following ordinance levying and assessing ad valorem taxes for the Aledo Independent School District for the 2020 tax year. This ordinance sets the 2020 total tax rate at \$1.4797 per one hundred dollars of valuation, of which \$1.0547 is allocated to the General Fund and \$0.4250 is allocated to the Debt Service Fund.

**AN ORDINANCE LEVYING AND
ASSESSING AD VALOREM TAXES FOR THE
ALEDO INDEPENDENT SCHOOL DISTRICT
FOR THE 2020 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 2020, except such property as may be exempt from taxation by the Constitution and Statutes 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 2020-2021 fiscal year budget for the General Fund; and,

Whereas, the Board of Trustees of the Aledo Independent School District has also adopted the 2020-2021 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 voter-approval rate for the 2020-2021 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	\$ 1.0547
Interest and Sinking Tax Rate	<u>\$ 0.4250</u>
Total Tax Rate	<u>\$ 1.4797</u>

THIS TAX RATE WILL RAISE MORE TAXES FOR MAINTENANCE AND OPERATIONS THAN LAST YEAR'S TAX RATE.

This vote being taken on the 24th day of August 2020, received a recorded vote of _____ AYES and _____ NAYS.

APPROVED:

ATTEST:

President, Board of Trustees

Secretary, Board of Trustees