

**BOARD OF EDUCATION
LULING INDEPENDENT SCHOOL DISTRICT**

AGENDA ITEM: Public Hearing	Date: August 26, 2013
SUBJECT: Discussion Regarding Proposed Tax Rate 2013-2014	Submitted by: Nancy Brizendine Related Pages: 3 Pages
BACKGROUND INFORMATION: The local tax collections report presented is the same report that was presented to the Board in the final budget workshop. The "notice of public meeting to discuss budget and proposed tax rate" is included. This is the notice that was put in the newspaper as required by law.	
RECOMMENDED ACTION: Public Hearing/Discussion of Proposed Tax Rate for 2013-2014	BUDGETARY INFO.

Superintendent's Approval:



**LOCAL TAX COLLECTIONS
2013 - 2014**

TAXABLE VALUE:		\$	447,215,445
M & O TAX RATE PER \$100 VALUE:	X	\$	<u>1.039</u>
TOTAL LEVY@ 100%:	=	\$	4,646,568
PROJECTED COLLECTION RATE:	X		<u>95.0%</u>
TAX LEVY @ 95% COLLECTION RATE:	=	\$	4,414,240
DELINQUENT:	+	\$	<u>145,000</u>

TOTAL M & O TAX REVENUE:		\$	4,559,240
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TAXABLE VALUE:		\$	447,215,445
I & S TAX RATE PER \$100 VALUE:	X	\$	0.0762
TOTAL LEVY@ 100%:	=	\$	340,778
PROJECTED COLLECTION RATE:	X		95.0%
TAX LEVY @ 95% COLLECTION RATE:	=	\$	323,739
DELINQUENT:	+	\$	<u>3,000</u>

TOTAL I & S TAX REVENUE:		\$	326,739
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GRAND TOTAL TAXES:		\$	4,885,979
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8/23/2013

NOTICE OF PUBLIC MEETING TO DISCUSS BUDGET AND PROPOSED TAX RATE

The Luling ISD will hold a public meeting at 6:00 PM 08/26/2013 in Luling ISD Conference & Learning Center(Old Band Hall), 215 E. Travis St. Luling, TX. **The purpose of this meeting is to discuss the school district's budget that will determine the tax rate that will be adopted. Public participation in the discussion is invited.**

The tax rate that is ultimately adopted at this meeting or at a separate meeting at a later date may not exceed the proposed rate shown below unless the district publishes a revised notice containing the same information and comparisons set out below and holds another public meeting to discuss the revised notice.

Maintenance Tax	\$1.039000 /\$100 (Proposed rate for maintenance and operations)
School Debt Service Tax Approved by Local Voters	\$0.076200 /\$100 (Proposed rate to pay bonded indebtedness)

Comparison of Proposed Budget with Last Year's Budget

The applicable percentage increase or decrease (or difference) in the amount budgeted in the preceding fiscal year and the amount budgeted for the fiscal year that begins during the current tax year is indicated for each of the following expenditure categories:

Maintenance and operations	4.067100% (increase) or	% (decrease)
Debt service	0.762700% (increase) or	% (decrease)
Total expenditures	4.829800% (increase) or	% (decrease)

Total Appraised Value and Total Taxable Value (as calculated under section 26.04, Tax Code)

	Preceding Tax Year	Current Tax Year
Total appraised value* of all property	\$492,057,780	\$535,320,606
Total appraised value* of new property**	\$5,442,399	\$9,411,699
Total taxable value*** of all property	\$434,216,955	\$474,443,448
Total taxable value*** of new property**	\$4,858,099	\$5,093,856

* "Appraised value" is the amount shown on the appraisal roll and defined by Section 1.04(8), Tax Code.

** "New property" is defined by Section 26.012(17), Tax Code.

*** "Taxable value" is defined by Section 1.04(10), Tax Code.

Bonded Indebtedness

Total amount of outstanding and unpaid bonded indebtedness:	\$3,640,523
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* Outstanding principal

Comparison of Proposed Rates with Last Year's Rates

	<u>Maintenance & Operations</u>	<u>Interest & Sinking Fund*</u>	<u>Total</u>	<u>Local Revenue Per Student</u>	<u>State Revenue Per Student</u>
Last Year's Rate	\$1.039000	\$0.076200*	\$1.115200	\$3,349	\$4,585
Rate to Maintain Same Level of Maintenance & Operations Revenue & Pay Debt Service	\$1.094700	\$-0.005260*	\$1.089440	\$3,537	\$4,399
Proposed Rate	\$1.039000	\$0.076200*	\$1.115200	\$3,620	\$4,324

* The Interest & Sinking Fund tax revenue is used to pay for bonded indebtedness on construction, equipment, or both.
The bonds, and the tax rate necessary to pay those bonds, were approved by the voters of this district.

Comparison of Proposed Levy with Last Year's Levy on Average Residence

	<u>Last Year</u>	<u>This Year</u>
Average Market Value of Residences	\$100,025	\$100,802
Average Taxable Value of Residences	\$82,323	\$83,169
Last Year's Rate Versus Proposed Rate per \$100 Value	\$1.115200	\$1.115200
Taxes Due on Average Residence	\$918.06	\$927.50
Increase (Decrease) in Taxes	\$0.00	\$9.44

Under state law, the dollar amount of school taxes imposed on the residence homestead of a person 65 years of age or older or of the surviving spouse of such a person, if the surviving spouse was 55 years of age or older when the person died, may not be increased above the amount paid in the first year after the person turned 65, regardless of changes in tax rate or property value.

Notice of Rollback Rate: The highest tax rate the district can adopt before requiring voter approval at an election is 1.117300. This election will be automatically held if the district adopts a rate in excess of the rollback rate of 1.117300.

Fund Balances

The following estimated balances will remain at the end of the current fiscal year and are not encumbered with or by a corresponding debt obligation, less estimated funds necessary for operating the district before receipt of the first state aid payment:

Maintenance and Operations Fund Balance(s)	\$3,400,000
Interest & Sinking Fund Balance(s)	\$20,000