

NOTICE OF PUBLIC MEETING TO DISCUSS BUDGET AND PROPOSED TAX RATE

The WEST ORANGE COVE CISD will hold a public meeting at 6:00 PM, August 31, 2009 in the Administrative Building at 515 N. 15th Street, Orange, Texas. 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

School Debt Service Tax

Approved by Local Voters

\$1.17000/\$100 (proposed rate for maintenance and operations)

\$0.26204/\$100 (proposed rate to pay bonded indebtedness)

Maintenance and operations

Debt service

Total expenditures

9.30%

42.90%

4.31%

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:

decrease

increase

decrease

Comparison of Proposed Budget with Last Year's Budget

Total appraised value* of all property

Total taxable value*** of all property

Total appraised value* of new property**

Total taxable value*** of new property**

Preceding Tax Year Current Tax Year

\$2,124,122,201 \$1,901,928,802

\$1,608,302,796 \$1,443,048,261

\$19,266,931 \$4,364,530

\$14,744,267 \$3,311,369

(as calculated under Section 26.04, Tax Code)

* "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.

Total Appraised Value and Total Taxable Value

Total amount of outstanding and unpaid bonded indebtedness* \$52,593,509.80

* Outstanding principal.

Bonded Indebtedness

Comparison of Proposed Rates with Last Year's Rates

Last Year's Rate

Rate to Maintain Same Level of Maintenance &

Operations Revenue & Pay Debt Service

Proposed Rate

Maintenance

& Operations

Interest &
Sinking Fund* Total
Local Revenue
Per Student
State Revenue
Per Student

\$1.04005

\$1.17000

\$1.21100

\$0.20853

\$0.26204

\$0.26204

\$1.24858

\$1.43204

\$1.47314

\$5,624

\$6,089

\$6,289

\$2,014

\$1,786

\$1,586

* 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.

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

Last Year This Year

Average Market Value of Residences

Average Taxable Value of Residences

Last Year's Rate Versus Proposed Rate per \$100 Value

Taxes Due on Average Residence

Increase (Decrease) in Taxes

\$43,241 \$37,443

\$(3.70)

\$1.24858 \$1.43204

\$539.90 \$536.20

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.

\$65,554 \$72,801

Notice of Rollback Rate: The highest tax rate the district can adopt before requiring voter approval at an election is \$1.30209. This election will be automatically held if the district adopts a rate in excess of the rollback rate of \$1.30209.*West Orange-Cove CISD will spend increased revenue to respond to disaster Hurricane Ike. Rollback election is not required. Tax Code 26.08A

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)

Interest & Sinking Fund Balance(s)

\$2,127,301

\$3,234,878

