

Collin County Community College District Board of Trustees

2018-8-4-4

August 28, 2018

Ken Lynn
Chief Financial Officer

AGENDA ITEM: Report Out of the Finance and Audit Committee and Approval of Resolution Setting the 2018 Tax Rate

DISCUSSION: At its meeting on August 6, 2018, the Board of Trustees of Collin County Community College District voted on a proposed tax rate for 2018. Public hearings on the proposed tax rate were held on August 16 and August 21, 2018. In addition, the Finance and Audit Committee reviewed and discussed the 2018 Tax Rate its meetings of July 31 and August 21, 2018.

The proposed total tax rate of \$0.081222 is an increase in the total rate of 1.77% from the 2017 total rate of \$0.079810. The proposed tax rate will increase taxes on a home with a taxable value of \$100,000 by approximately \$1.41 annually.

The Maintenance & Operations portion of the total tax rate (\$0.078190) will raise more taxes for Maintenance & Operations than last year's tax rate (\$0.077118).

DISTRICT PRESIDENT'S RECOMMENDATION: The District President recommends that the Board of Trustees of Collin County Community College District approves the Board of Trustees approval of the resolution setting the tax rate for 2018.

SUGGESTED MOTION: This may come out of committee as a motion and second or a suggested motion could be: "Mr. Chairman, I move approval of the resolution stating that property taxes be increased by the adoption of a tax rate of \$0.081222 which includes a Maintenance & Operation rate of \$0.078190 and a Debt Service rate of \$0.003032, which is effectively an 8.40 percent increase of the total proposed rate over the total effective tax rate."