



MEMO

DATE: April 2, 2012

TO: Board of Trustees and Mr. David Meadows, Superintendent

FROM: Linda Pannell, Finance Director

RE: Tax Collections for Operations and Debt for April 10th Board Meeting

The ad valorem collection history for the Tupelo Public School District from 2004-2005 until the current year and month of March has been prepared to give you an over view of these years. There are two (2) reports prepared, one is for the operations request, and the second is for the debt request. The amount requested each year is shown in the first boxes at the top of the spread sheets and used to calculate the percentage collected for each month. For many years now the district has attempted and succeeded to maintain a level millage rate for the debt service in an effort to not burden the taxpayers of the school district. The operations millage is capped at 55 mills and will remain there unless assessment increases allowing the district to reduce the millage needed to operate the school district, the current law is changed or there is a referendum passed for millage above the 55 mill cap.

Please note that collections for operations have varied over the years with a low in 2004-2005 of 93.95% to a high last year of 100.15%. The month of March is highlighted to help us look at the month just received in comparison to the same month in prior years. We receive the settlement for the county and city on the 20th of the month which allows us to prepare and present this report to the Board at the meeting immediately following the 20th of the month.

Collections for the debt service have not varied as much over the years and usually range at or close to 100%. The variables, homestead exemption and special homestead, that play a large part in the prediction of operations collections are not a factor in the determination of the debt millage required for the collection of the amount needed.

Collections at the end of March for Operations were 92.21% of the request with Debt at 92.91%. Both Operations and Debt are showing a slightly higher percentage collected to date than the last 7 years for Operations and the last 6 years for Debt.