

RIVER ROAD INDEPENDENT SCHOOL DISTRICT
BOARD OF EDUCATION
AMARILLO, TEXAS

Agenda Item No. : Date: Monday, August 8, 2011
Related Page(s): This page +2

Subject: 2011 Tax Rate Adoption Presented By: Mike Hodgson,
Business Manager

ACTION

BACKGROUND INFORMATION:

On June 13, 2011 the Board of Trustees held the required public hearing for the discussion of the proposed budget for 2011-2012 and of the proposed tax rates for 2011. At that same meeting the Board adopted the budget, but because the school district had not received certified values from the Chief Appraiser of the Potter-Randall Appraisal District, the Board did not adopt the tax rate that evening.

The official certified values were received from the Appraisal District on July 19, 2011. The total taxable value for 2011 is \$254,455,852 which is \$6,455,852 higher than the estimated values that we had been given in the spring.

PRESENTATION/PURPOSE:

This is the presentation of a BOARD RESOLUTION setting the property tax rates for the 2011 tax year. The property taxes fund the M&O and the I&S budgets that the Board adopted in June.

BOARD ACTION REQUESTED

It is requested that the Board Adopt the Maintenance & Operations 2011 tax rate that was presented at the June 13 meeting (\$1.04) but that because of the increased Assessed Value that the Board **REDUCE** the Interest & Sinking Fund tax rate by \$0.01 from what was presented at the June 13 meeting to a rate of \$0.31, for a total tax rate of \$1.35 (see rates listed below) and that the Board issue the BOARD RESOLUTION SETTING THE 2011 TAX RATES that is attached to this agenda item. These tax rates result in a \$0.01 decrease in tax rates compared to the 2010 tax rates.

The MANDATORY wording of the motion to adopt the tax rates is:

"I move that property tax rates for the 2011 property tax year be set by the adoption of:

An M&O tax rate of: \$1.0400 per \$100 of value.
An I&S tax rate of: \$0.3100 per \$100 of value.
For a total combined tax rate of: \$1.3500 per \$100 of value."

**RIVER ROAD INDEPENDENT SCHOOL DISTRICT
BOARD INFORMATION
COMPARISON OF ASSESSED VALUES and TAX REVENUES**

ASSESSED VALUE COMPARISON:

	<u>2010</u>	<u>2011</u>
Spring Estimated Values:	\$255,000,000	\$248,000,000
July Certified Values:	\$265,396,939	\$254,455,852

TAX REVENUE COMPARISON:
(Combined M&O and I&S Totals)

	<u>2010</u>	<u>2011</u>
Taxable Value:	\$265,396,939	\$254,455,852
Total Tax Rate:	\$1.3600	\$1.3500
Gross Tax Roll before Frozen Values:	\$3,609,398	\$3,435,154
Less Frozen Tax Adjustment:	\$266,106	\$280,000 (est.)
Net Taxes billed:	\$3,343,292	\$3,155,154