#### RIVER ROAD INDEPENDENT SCHOOL DISTRICT BOARD OF EDUCATION AMARILLO, TEXAS

Agenda Item No.: Date: Monday, August 8, 2011

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Subject: 2011 Tax Rate Presented By: Mike Hodgson,

Adoption 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:  $\frac{\$1.0400}{\$0.3100}$  per \$100 of value. An I&S tax rate of:  $\frac{\$0.3100}{\$1.3500}$  per \$100 of value. For a total combined tax rate of: \$1.3500 per \$100 of value."

## RIVER ROAD INDEPENDENT SCHOOL DISTRICT RESOLUTION OF THE BOARD OF TRUSTEES SETTING THE 2011 TAX RATES

On this 8<sup>th</sup> day of August, 2011, at a lawfully called meeting, in accordance with the Texas Education and Property Codes, the Board of Trustees of the River Road Independent School District does hereby make the following Resolution and Order setting the District's tax rates for the 2011 tax year for the funding of the River Road Independent School District's budgets for the 2011-2012 school year.

**NOW, THEREFORE BE IT RESOLVED AND ORDERED that** the Board of Trustees of the River Road Independent School District does hereby levy and set the tax rates for the District for the 2011 tax year as follows:

Maintenance and Operations (M&O) rate of: Interest and Sinking (I&S) rate of: For a combined total tax rate of:

\$1.0400 per \$100 of value \$0.3100 per \$100 of value \$1.3500 per \$100 of value

**AND NOW, BE IT FURTHER RESOLVED that** such taxes are to be assessed and collected by the Potter County Tax Assessor/Collector on behalf of the District.

#### AND NOW, BE IT FURTHER RESOLVED that:

### THIS TAX RATE WILL NOT RAISE MORE TAXES FOR MAINTENANCE AND OPERATIONS THAN DID LAST YEAR'S TAX RATE.

### THIS TAX RATE IS A \$0.01 DECREASE FROM LAST YEAR'S TAX RATE OF \$1.36.

**AND NOW, BE IT FURTHER RESOLVED that** the Superintendent shall post notice of the tax rate determined by the Board of Trustees as required by the Texas Education Code, Texas Property and Tax Code, or other Texas law.

PASSED AND APPROVED, this 8<sup>th</sup> day of August, 2011 by the following record vote.

	Vote For	Vote Against	Absent
Jamie Gillmore			
Stacey Johnson			
Beverley Newman			
Robbie Norman			
Glenn Perky			
Paulette Poyner			
Kelly Venable			

The M&O and I&S tax rates shown above were duly adopted and the order setting the tax rates for the 2011 tax year was made for the purpose of funding the budgets for the district for the 2011-2012 school year by the River Road Independent School District Board of Trustees at a duly called meeting on Monday, August 8, 2011.

Signed:		Date:	
	President of the Board, Stacey Johnson		
Signed:		Date:	
	Secretary of the Board, Kelly Venable		

# 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