

Collin College

2018 Tax Year Property Tax Revenue and Rate Estimate

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2018 Tax Year Property Tax Revenue and Rate Estimate FY19 Budget

2015 "Preliminary Estimate" TAV 4/2/15	94,897,143,877		
2015 "Certified Estimate" TAV 4/30/15	96,018,036,000		
2015 Certified TAV 7/23/15	96,564,763,509	101.76%	
2015 Certified TAV 3/2/16	96,570,037,325	101.76%	
2016 "Preliminary Estimate" TAV 4/6/16	106,534,524,000		
2016 "Certified Estimate" TAV 4/30/16	108,409,531,622	101.76%	
2016 Certified TAV 7/23/16	109,480,845,447	102.77%	13.37%
2017 "Preliminary Estimate" TAV 4/5/17	122,800,000,000		
2017 "Certified Estimate" TAV 4/28/17	123,400,000,000	100.49%	
2017 Certified TAV 7/20/17	125,262,578,238	102.01%	14.42%
2018 "Preliminary Estimate" TAV 3/29/18	138,800,000,000		
2018 "Certified Estimate" TAV 4/27/18	139,900,000,000	100.79%	
2018 Certified TAV 7/18 /18	138,138,232,532	99.52%	10.28%

1 Identify continuing value and associated 2017 revenue

→ Most recent 2017 TAV	\$ 127,390,238,477
→ Minus 2017 Total Value of homesteads with tax ceilings	<u>12,134,483,528</u>
Preliminary 2015 adjusted taxable value	115,255,754,949
2017 Total Tax Rate per \$100 of value	\$ 0.079810
→ Add back TAV lost due to court appeals of ARB decisions	<u>186,661,846</u>
2017 Taxable value Adjusted for Court Ordered reductions	115,442,416,795
→ Existing property in both years - how much TAV lost in 2017 because of a new full exemption that didn't exist on that property in 2016	110,054,570
→ Existing property in both years - how much TAV lost in 2017 because of a new partial exemption for that property in 2016	<u>1,158,012,827</u>
→ 2017 value lost to new ag, timber or recreational exemption	<u>1,268,067,397</u>
Continuing Value = 2017 Adjusted TAV	<u>\$ 114,174,349,398</u>
Adjusted 2017 Taxes	\$ 91,122,548
Refunds for years prior to 2017	179,054
Taxes in TIF for 2017	1,165,113
Continuing Revenue - Adjusted 2017 tax revenue with refunds	<u>\$ 90,136,489</u>

Phase	Desired result	Process
2	Identify continuing values at 2018 appraised values	
	→ Certified Tax Roll	\$ 137,890,079,761
	→ Pollution Control Exemption	7,866,474
	→ Captured Value of Appraised TIF property	1,555,753,698
	→ Property under protest not on certified roll (low of appraised or claimed)	2,952,420,056
	→ Minus 2017 Total Value of homesteads with tax ceilings	<u>13,415,165,954</u>
	→ 2018 Total Taxable Value	125,863,713,691
	→ Value of new Improvements	5,568,565,129
	Identify continuing values at 2018 appraised values	\$ 120,295,148,562
3	What total tax rate for 2018 gives same revenue as 2017?	
	2017 Adjusted Tax Revenues	\$ 90,136,489
	2018 Effective Tax Rate (Overall)	<u>\$ 0.074929</u>

Phase	Desired result	Process
4	Separate M&O Portion of Total Tax Rate	
	Continuing Value = 2017 Adjusted TAV	\$ 114,174,349,398
	2017 M&O Tax rate	\$ 0.077118
	2017 M&O Taxes	88,048,975
	Taxes Refunded for pre-2017 tax years	172,355
	2017 Taxes paid into TIF	<u>1,125,814</u>
	2017 Adjusted M&O Taxes	<u>\$ 87,095,516</u>
5	What M&O tax rate for 2018 gives same revenue as 2017?	
	2018 Adjusted TAV	\$ 120,295,148,562
	2018 Effective M&O rate	\$ 0.072402
	2018 Rollback M&O Rate (108% of M&O ETR)	\$ 0.078194
6	Determine Debt Tax Rate	
	Debt Service Payments payable in 2018	20,530,000
	Certified Collection Rate	100.00%
	2017 Certified TAV (Freeze Adjusted Taxable)	<u>125,863,713,691</u>
	2017 Debt Tax rate	\$ 0.016311
	2017 Overall Rollback Tax rate	\$ 0.094505

FY19/TY18

Budget for property taxes

Target Rate	<u>\$</u> <u>0.081222</u>
Freeze Adjusted TAV	<u>\$</u> <u>127,902,148,713</u>
Actual Tax on Frozen Properties	<u>\$</u> <u>8,313,952</u>

Option #1 - Maximize M&O rate

		Levy	
		M&O	I&S
Rollback rate	<u>\$ 0.078194</u>		
M&O (Round Down)	\$ 0.078190	96.27% \$ 100,006,690	
Remainder to I&S rate	0.003032	3.73%	\$ 3,877,993
Actual Tax on Frozen Properties	(96.27% M&O/3.73% I&S)	8,003,594	310,358
		\$ 108,010,284	\$ 4,188,351
Total	<u>\$ 0.081222</u>		
Budgeted Current Levy		(97,540,000)	(20,530,000)
Transfer Excess from M&O to I&S		(10,470,284)	10,470,284
Transfer from Start/Stab to I&S		-	5,871,365
		<u>\$ -</u>	<u>\$ -</u>

Option #2 - Use Calculated I&S Rate

Calculated I&S rate	\$	0.016311	20.08%		20,862,495
Remainder to M&O Rate	\$	0.064911	79.92%	83,022,188	
Actual Tax on Frozen Properties				<u>6,644,314</u>	<u>1,669,638</u>
Total	\$	<u>0.081222</u>		89,666,502	22,532,133
Budgeted Levy				(97,540,000)	(20,500,000)
Transfer Excess to M&O				1,486,528	(1,486,528)
Transfer from Start/Stab to M&O				<u>6,386,970</u>	<u>(545,605)</u>
				<u>\$</u>	<u>- \$ (0)</u>

<u>Assuming a 2.5% Increase Cap for TY20</u>	<u>Option 1</u>		<u>Option 2</u>	
I&S rate illustrated above	\$	0.078190	\$	0.064911
Rate dilution due to TAV increase		(0.003000)		(0.002000)
Effective rate TY20	\$	0.075190	\$	0.062911
2.5% Limit for TY20	\$	0.077070	\$	0.064483
% of target rate of \$0.081222		94.89%		79.39%
Levy based on TY19 TAV		98,573,866		82,475,749
Frozen value		7,888,924		6,600,582
Illustrated Levy	\$	106,462,790	\$	89,076,331



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