



Agenda of Public Hearing to Discuss Proposed M&O and I&S Tax Rates The Board of Trustees of Leahey I.S.D. September 16, 2019

A Public Hearing to Discuss Proposed M&O and I&S Tax Rates of the Board of Trustees of the Leahey Independent School District will be held on Monday, September 16, 2019 at 5:25 PM. The meeting will be held in the Leahey I.S.D. Cafetorium. The subjects to be discussed or considered, or upon which any formal action may be taken are as follows: (Items do not have to be taken in the same order as shown on this meeting notice.) Announcements by the chair will indicate whether a quorum is present, that the meeting has been duly called and that a notice of the meeting was posted according to law.

1. Welcome Visitors/Open Forum

2. Presentation and discussion of Leahey ISD's proposed M&O and I&S Tax Rates that will be recommended for adoption. All citizens and taxpayers in the community are invited to attend and participate in the hearing/meeting. 2

Presenter: Katherine Antes

Time: 5:25 PM

3. Adjourn

If during the course of the meeting, discussion of any item on the agenda should be held in a closed meeting, the Board will conduct a closed meeting in accordance with the Texas Open Meetings Act, Texas Government Code, Chapter 551, subchapters D and E. Before any closed meeting is convened, the presiding officer will publicly identify the section or sections of the Act authorizing the closed meeting. All final votes, action, or decisions will be taken in open meeting.

This notice was posted in compliance with the Texas Open Meetings Act on the bulletin board at Leahey I.S.D. at 4:30 p.m. on September 12, 2019.

Christopher Yeschke, Superintendent



LEAKEY INDEPENDENT SCHOOL DISTRICT
Leakey, Texas

PUBLIC HEARING TO DISCUSS TAX RATE
Monday, September 16, 2019 at 5:25 PM

PROPOSED TAX RATES

MAINTENANCE & OPERATIONS (M&O)	\$.97/per \$100 valuation
INTEREST & SINKING (I&S)	\$0.16/per \$100 valuation

Open for public comments/discussion

NOTICE OF PUBLIC MEETING TO DISCUSS PROPOSED TAX RATE

The LEAKEY INDEPENDENT SCHOOL DISTRICT
(name of school district)

will hold a public meeting at 5:25 PM ON MONDAY - SEPTEMBER 16, 2019
(time, date, year)

in LISD CAFETORIUM - 429 N US HWY 83
(name of room, building, physical location)

LEAKEY, TEXAS 78873
(city, state)

The purpose of this meeting is to discuss the school district’s tax rate that will be adopted. Public participation in the discussion is invited.

The school district has elected to adopt a tax rate before receiving the certified appraisal roll from the chief appraiser(s) of the appraisal district(s) and before adopting a budget. In accordance with Tax Code Section 26.05(g), the chief appraiser(s) of the appraisal district(s) in which the school district participates has (have) certified to the assessor for the school district an estimate of the taxable value of property in the school district as provided by Tax Code Section 26.01(e). In accordance with Education Code Section 44.004(j), following adoption of the tax rate, the school district will publish notice and hold another public meeting before the school district adopts a budget.

The tax rate that is ultimately adopted at this meeting or at a separate meeting at a later date may not exceed the proposed rate shown below unless the district publishes a revised notice containing the same information and comparisons set out below and holds another public meeting to discuss the revised notice.

Maintenance Tax \$.97 /\$100 (Proposed rate for maintenance and operations)
School Debt Service Tax
Approved by Local Voters \$.16 /\$100 (Proposed rate to pay bonded indebtedness)

Total Appraised Value and Total Taxable Value (as calculated under Tax Code Section 26.04)

	Preceding Tax Year	Current Tax Year*
Total appraised value** of all property	\$ 394,014,967	\$ 489,926,786
Total appraised value** of new property***	\$ 16,839,106	\$ 12,458,653
Total taxable value**** of all property	\$ 345,236,949	\$ 372,734,943
Total taxable value**** of new property***	\$ 16,765,951	\$ 10,377,186

* All values identified are based on estimate(s) of taxable value received pursuant to Tax Code Section 26.01(e).
** Appraised value is the amount shown on the appraisal roll and defined by Tax Code Section 1.04(8).
*** New property is defined by Tax Code Section 26.012(17).
**** Taxable value is defined by Tax Code Section 1.04(10).

Bonded Indebtedness

Total amount of outstanding and unpaid bonded indebtedness* \$ 5,315,000

* Outstanding principal.

Comparison of Proposed Rates with Last Year's Rates

	Maintenance & Operations	Interest & Sinking Fund*	Total	Local Revenue Per Student	State Revenue Per Student
Last Year's Rate	\$ 1.04	\$.160	* \$ 1.20	\$ 14,018	\$ 1,213
Rate to Maintain Same Level of Maintenance & Operations Revenue & Pay Debt Service	\$ 1.08399	\$.08390	* \$ 1.16789	\$ 18,263	\$ 248
Proposed Rate	\$.97	\$.16	* \$ 1.13	\$ 14,857	\$ 863

* The Interest & Sinking Fund tax revenue is used to pay for bonded indebtedness on construction, equipment, or both. The bonds, and the tax rate necessary to pay those bonds, were approved by the voters of this district.

Comparison of Proposed Levy with Last Year's Levy on Average Residence

	Last Year	This Year
Average Market Value of Residences	\$ 129,789	\$ 127,567
Average Taxable Value of Residences	\$ 95,829	\$ 108,372
Last Year's Rate Versus Proposed Rate per \$100 Value	\$ 1.200	\$ 1.13
Taxes Due on Average Residence	\$ 1,150	\$ 1,225
Increase (Decrease) in Taxes		\$ 75

Under state law, the dollar amount of school taxes imposed on the residence homestead of a person 65 years of age or older or of the surviving spouse of such a person, if the surviving spouse was 55 years of age or older when the person died, may not be increased above the amount paid in the first year after the person turned 65, regardless of changes in tax rate or property value.

Notice of Voter-Approval Rate: The highest tax rate the district can adopt before requiring voter

approval at an election is 1.13.
(the school district voter-approval rate determined under Section 26.08, Tax Code)

This election will be automatically held if the district adopts a rate in excess of the voter-approval rate

of 1.13.
(the school district voter-approval rate)

Fund Balances

The following estimated balances will remain at the end of the current fiscal year and are not encumbered with or by a corresponding debt obligation, less estimated funds necessary for operating the district before receipt of the first state aid payment:

Maintenance and Operations Fund Balance(s)	\$ <u>1,204,013</u>
Interest & Sinking Fund Balance(s)	\$ <u>247,469</u>