

DATE: August 27, 2013

4. K. ACTION AGENDA / POLICY / BUDGET / REPORTS:

Consider/Approve the 2013-2014 Burkeville Tax Rate for the 2013 tax levy that has been duly advertised in local newspapers for the prescribed notice. The M&O rate (1.146900). BISD simply reflect values (0.036600) to pay scheduled bonded indebtedness.

RECOMMENDATION: I move that we set the Burkeville ISD Tax Rate M&O for the 2013-2014 fiscal year at \$1.146900/\$100 the I&S at \$0.036600/\$100 for a total consolidated tax rate of \$1.183500/\$100 value as presented in the board packet.

AN ORDINANCE LEVYING A TAX RATE FOR THE BURKEVILLE INDEPENDENT SCHOOL DISTRICT FOR THE TAX YEAR 2013. BE IT ORDAINED AND ORDERED by the Board of Trustees of BURKEVILLE INDEPENDENT SCHOOL DISTRICT that:

We, The Board of Trustees of Burkeville, do hereby establish "Record Vote" tax rate intent per \$100 district valuation for the tax year of 2013-2014 as follows:

\$1.146900	for purpose of Maintenance & Operation
\$0.036600	for purpose of Interest & Sinking (bond retirement)
<u>\$1.183500</u>	Total Tax Rate 2013-2014

ATTESTED TO BY:

August 27, 2013

Date approved

Joe B. Clark
President, Burkeville ISD Board of Trustees

Paula A. Quirk
Superintendent, Burkeville ISD

NOTICE OF PUBLIC MEETING TO DISCUSS BUDGET AND PROPOSED TAX RATE

The BURKEVILLE ISD will hold a public meeting at 6:30 PM 08/27/2013 in Burkeville ISD Learning Centr Burkeville, Texas. The purpose of this meeting is to discuss the school district's budget that will determine the tax rate that will be adopted. Public participation in the discussion is invited.

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	\$1.146900 /\$100 (Proposed rate for maintenance and operations)
School Debt Service Tax Approved by Local Voters	\$0.036600 /\$100 (Proposed rate to pay bonded indebtedness)

Comparison of Proposed Budget with Last Year's Budget

The applicable percentage increase or decrease (or difference) in the amount budgeted in the preceding fiscal year and the amount budgeted for the fiscal year that begins during the current tax year is indicated for each of the following expenditure categories:

Maintenance and operations	1.130000% (increase) or	% (decrease)
Debt service	0.980000% (increase) or	% (decrease)
Total expenditures	2.110000% (increase) or	% (decrease)

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

	Preceding Tax Year	Current Tax Year
Total appraised value* of all property	\$550,507,179	\$595,947,511
Total appraised value* of new property**	\$31,774,342	\$3,003,769
Total taxable value*** of all property	\$180,176,146	\$218,935,973
Total taxable value*** of new property**	\$23,470,928	\$2,659,121

* "Appraised value" is the amount shown on the appraisal roll and defined by Section 1.04(8), Tax Code.

** "New property" is defined by Section 26.012(17), Tax Code.

*** "Taxable value" is defined by Section 1.04(10), Tax Code.

Bonded Indebtedness

Total amount of outstanding and unpaid bonded indebtedness: \$2,110,000

* Outstanding principal

Comparison of Proposed Rates with Last Year's Rates

	<u>Maintenance & Operations</u>	<u>Interest & Sinking Fund*</u>	<u>Total</u>	<u>Local Revenue Per Student</u>	<u>State Revenue Per Student</u>
Last Year's Rate	\$1.170000	\$0.013500*	\$1.183500	\$7,753	\$4,093
Rate to Maintain Same Level of Maintenance & Operations Revenue & Pay Debt Service	\$1.106950	\$0.104230*	\$1.211180	\$9,265	\$3,789
Proposed Rate	\$1.146900	\$0.036600*	\$1.183500	\$8,855	\$3,789

* 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

	<u>Last Year</u>	<u>This Year</u>
Average Market Value of Residences	\$89,740	\$91,410
Average Taxable Value of Residences	\$49,752	\$52,733
Last Year's Rate Versus Proposed Rate per \$100 Value	\$1.183500	\$1.183500
Taxes Due on Average Residence	\$588.81	\$624.09
Increase (Decrease) in Taxes	\$0.00	\$35.28

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 Rollback Rate: The highest tax rate the district can adopt before requiring voter approval at an election is 1.270900. This election will be automatically held if the district adopts a rate in excess of the rollback rate of 1.270900.

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)	\$1,910,561
Interest & Sinking Fund Balance(s)	\$463,977