

# NOTICE OF PUBLIC MEETING TO DISCUSS BUDGET and PROPOSED TAX RATE

The Panhandle ISD will hold a public meeting at **6 p.m. on Tuesday, August 27, 2019**, in the Board Room of the Administration Building, 1001 Elsie Street, Panhandle, 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	0.970000 / \$100				
School Debt Service Tax	0.440000 / \$100				
Approved by Local Voters					
<u>Comparison of Proposed Budget with Last Year's Budget</u>					
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	6.188% Increase				
Debt Service	0.101% Increase				
Total Expenditures	4.13% Increase				
<u>Total Appraised Value and Total Taxable Value</u>					
(as calculated under Section 26.04 Tax Code)					
	<u>Preceding Tax Year</u>	<u>Current Tax Year</u>			
Total appraised value of all property	1,113,383,460	1,139,947,980			
Total appraised value of new property	3,099,700	1,503,770			
Total taxable value of all property	848,868,370	878,276,670			
Total taxable value of new property	2,887,430	1,433,240			
<u>Bonded Indebtedness</u>					
Total amount of outstanding and unpaid bonded indebtedness: \$5,995,000					
<u>Comparison of Proposed Rates with Last Year's Rates</u>					
	Maintenance & Operations	Interest & Sinking Fund *	Total	Local Revenue Per Student	State Revenue Per Student
Last Year's Rate	\$1.04000	\$0.44000	\$1.48000	\$12,509	\$3,507
Rate to Maintain Same	\$0.83866	\$0.45461	\$1.29327	\$6,173	\$4,793
Level of Maintenance & Operations Revenue and Pay Debt Service					
Proposed Rate	\$0.97000	\$0.44000	\$1.41000	\$7,140	\$4,639
* 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.					
<u>Comparison of Proposed Levy with Last Year's Levy on Average Residence</u>					
		<u>Last Year</u>	<u>This Year</u>		
Average Market Value of Residences		95,314	105,865		
Average Taxable Value of Residences		61,573	69,125		
Last Year's Rate Versus Proposed Rate per \$100 Value		\$1.48	\$1.41		
Taxes Due on Average Residence		\$911.28	\$974.66		
Increase (Decrease) in Taxes		\$60.53	\$63.38		
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 \$1.4101. This election will be automatically held if the district adopts a rate in excess of the rollback rate of \$1.4101.					
<u>Fund Balances</u>					
The following estimate 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)		\$7,480,000			
Interest and Sinking Fund Balance(s)		\$148,000			