

District Name: HEREFORD ISD
 County-District No.: 059-901
 Run Date: 8-Aug-16

B4th Legislative Session
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NOTE: If the district's 2015-16 adopted M&O tax rate was less than its 2015-16 Effective M&O Tax Rate, the 2015-16 revenue below can be computed as if the district's 2015-16 adopted M&O tax rate was its 2015-16 Effective M&O Tax Rate. For this purpose only and if applicable, go back and enter the district's 2015-16 Effective M&O Tax Rate (not to exceed \$1.17) instead of the district's adopted 2015-16 M&O tax rate in Cell E52 of the 'Data Entry - SOF' tab. Then, on that same tab in Cell E53, enter an estimate of the amount of M&O taxes that would have been collected at that rate. To get the 2015-16 Effective M&O Tax Rate, use the template that you worked last summer. It will be on a tab labeled 'EffectiveRate1516'.

1	2015-16 Tier I State Aid Using 2016-17 Basic Allotment	17,480,452
2	2015-16 Tier II State Aid for Golden Pennies (Level 1) Using 2016-17 Yield	1,344,198
3	2015-16 Tier II State Aid for \$31.95 Pennies (Level 3)	0
4	2015-16 Additional State Aid for Tax Reduction Using 2016-17 Funding Elements	0
6	2015-16 Net M&O Tax Collections	13,823,207
6	2015-16 Net Total State/Local Revenue Using 2016-17 Funding Elements (Sum of Lines 1 thru 5)	32,647,857
7	2015-16 WADA Using 2016-17 Funding Elements	5,325,8670
8	2015-16 Net Total State/Local Revenue per WADA (Line 6 / Line 7)	6,130,0550
9	2016-17 WADA	5,325,9070
10	2016-17 Net Total State/Local Revenue Needed to Maintain	32,648,103
	2015-16 Net Total State/Local Revenue per WADA (Line 8 x Line 9)	
11	2016-17 Net State/Local Revenue Allowed @ Compressed Rate	25,035,990
12	2016-17 Remaining Net Balance Needed to Maintain 2015-16 Net Revenue (Line 10 - Line 11)	7,612,113
13	2016-17 Level 1 Tier II DTR Needed to Fund Remaining Balance	0.1843
14	2016-17 Taxes Collected at Maximum Level 1 Tier II Rate	616,970
15	2016-17 Level 1 Tier II DTR @ Maximum Rate	0.0442
16	2016-17 Level 1 Tier II State and Local Revenue @ Maximum Rate	1,826,463
17	2016-17 Level 1 Tier II Local Share (LR)	616,970
18	2016-17 Level 1 Tier II State Aid @ Rate Needed to Maintain	1,209,493
19	2016-17 Remaining Balance Needed (Line 12 - Line 17 - Line 18)	5,785,650
20	2016-17 Level 3 Tier II DTR Needed to Fund Remaining Balance	0.3400
21	2016-17 Tax Rate Available for Level 3 Tier II	0.1100
22	2016-17 Taxes Collected at Available Tax Rate	1,131,112
23	2016-17 Level 3 Tier II DTR at Available Rate	0.0811
24	2016-17 Gross (before recapture) M&O Taxes Needed to Fund Remaining Balance	1,131,112
25	2016-17 Net (after recapture, if applicable) Level 3 Tier II State & Local Revenue @ Level 3 Tier II DTR	1,379,916
26	2016-17 Net (after recapture, if applicable) Level 3 Tier II Local Share (LR)	1,131,112
27	2016-17 Level 3 Tier II State Aid	248,806
28	2016-17 Remaining Net Balance Needed (Line 19 - Line 25 - Line 27)	4,405,732
29	2016-17 Gross M&O Taxes Needed (before recapture, if applicable) to Retain Remaining Net Balance	4,405,732
30	2016-17 Local Share of IFA for a Lease-Purchase	945,806
31	2016-17 M&O Taxes Needed Above Compressed, or Lower (Sum of Lines 17, 24, 29, and 30)	7,099,620
32	2016-17 Projected Tax Collection Rate for Current-year Levy	1.0000
33	2016-17 Total M&O Levy Needed Above Compressed Rate (or lower)	7,099,620
34	2016 Total Taxable Value	1,174,452,492
35	2016-17 M&O Tax Rate Needed Above Compressed Rate (or lower) [(Line 33 / Line 34) *100]	0.6045
36	2016-17 Effective M&O Tax Rate (Line 35 + Compressed Rate)	1.604504641

NOTE: The Comptroller's Truth-In-Taxation (publication?) should contain the official rollback tax rate worksheet for 2016-17. On last year's worksheet, Line 27 no longer referenced a Rate A or a Rate B as in the past. Instead, Line 27 stated "Use the lesser of the maintenance and operations rate as calculated in Tax Code Section 26.08(n)(2)(A) and (B)."

The following is your UNOFFICIAL M&O rollback rate. It should match the rate YOU apparently will have to calculate for Line 27 of the rollback tax rate worksheet, assuming it stays the same as last year's. Since no direction was given last year for deriving Line 27, I'm assuming no direction will be given this year, so you are apparently on your own in determining Line 27.

2016-17, $(\$1.50 \times 66.67\%) + \0.04	1.0401
Number of Voter-authorized M&O Perinles	0.0000
Rate #1	1.0401
Rate #2 (2016-17 Effective M&O Rate + \$0.04)	1.6445
2016-17 M&O Rollback Rate (Lesser of Rate #1 or Rate #2) (Cannot be greater than \$1.17)	1.0401

Notice of Public Meeting to Discuss
 Budget and Proposed Tax Rate

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	1.04000	0.00000	1.04000	3,535	5,417
Rate to Maintain Same Level of Maintenance & Operations Revenue & Pay Debt Service	1.60450	0.00000	1.60450	4,204	4,146
Proposed Rate	1.04000	0.00000	1.04000	2,977	3,980

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

NOTICE OF PUBLIC MEETING TO DISCUSS BUDGET AND PROPOSED TAX RATE

The HEREFORD I.S.D. will hold a public meeting at 6:00 PM August 22, 2016 in the Board Room of the Hereford I.S.D Administration Building, 601 N. 25 Mile Avenue Hereford, TX 79045. 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	\$1.0400 /\$100 (Proposed rate for maintenance and operations)		
<u>Comparison of Proposed Budget with Last Year's Budget</u>			
The applicable percentage increase (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	0.21% (increase)		
<u>Total Appraised Value and Total Taxable Value (as calculated under section 26.04, Tax Code)</u>			
	Preceding Tax Year	Current Tax Year	
Total appraised value* of all property	\$2,042,071,625	\$2,065,182,032	
Total appraised value* of new property**	\$260,712,000	\$18,882,500	
Total taxable value*** of all property	\$1,413,039,043	\$1,234,074,735	
Total taxable value*** of new property**	\$259,229,280	\$18,287,633	
<small>* 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.</small>			
Bonded Indebtedness - Total amount of outstanding and unpaid bonded indebtedness: NONE			
<u>Comparison of Proposed Rates with Last Year's Rates</u>			
	<u>Maintenance & Operations</u>	<u>Local Revenue Per Student</u>	<u>State Revenue Per Student</u>
Last Year's Rate	\$1.04	\$3,535	\$5,417
Rate to Maintain Same Level of Maintenance & Operations Revenue	\$1.604500	\$4,204	\$4,146
Proposed Rate	\$1.040000	\$2,977	\$3,980
<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	\$82,447	\$83,883	
Average Taxable Value of Residences	\$57,485	\$59,054	
Last Year's Rate Versus Proposed Rate per \$100 Value	\$1.04	\$1.04	
Taxes Due on Average Residence	\$597.84	\$614.16	
Increase in Taxes		\$16.32	
<small>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.</small>			
Notice of Rollback Rate: The highest tax rate the district can adopt before requiring voter approval at an election is 1.0400. This election will be automatically held if the district adopts a rate in excess of the rollback rate of 1.0400.			
<u>Fund Balances</u>			
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)	\$12,246,535		