

NOTICE OF PUBLIC MEETING TO DISCUSS PROPOSED BUDGET

The Eagle Mountain-Saginaw ISD will hold a public meeting at 7:00PM, August 19, 2013 at 1200 Old Decatur Road, Fort Worth, TX 76179. **The purpose of this meeting is to discuss the school district's proposed budget. Public participation in the discussion is invited.**

The tax rate of \$1.67 was adopted at a public meeting at the Board Room of the Administration Building at 1200 Old Decatur Rd., Fort Worth, TX on June 17, 2013.

Maintenance Tax	\$1.17/\$100 (adopted rate for maintenance and operations)
School Debt Service Tax Approved by Local Voters	\$0.50/\$100 (adopted 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	1.70 % increase
Debt Service	-7.4% decrease
Total expenditures	-5.7% decrease

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

	<u>Preceding Tax Year</u>	<u>Current Tax Year</u>
Total appraised value* of all property	\$7,429,344,983	\$7,843,401,620
Total appraised value* of new property**	\$127,019,014	\$117,184,251
Total taxable value*** of all property	\$6,007,673,595	\$6,541,993,831
Total taxable value*** of new property**	\$92,071,443	\$113,673,011

*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* \$577,039,248

*Outstanding principal.

Comparison of Adopted 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	\$1.04	\$0.50*	\$1.54	\$4,535.37	\$2,722.67
Rate to Maintain Same Level of Maintenance & Operations Revenue & Pay Debt Service	\$1.05	\$0.50*	\$1.55	\$4,468.44	\$3,191.52
Adopted Rate	\$1.17	\$0.50*	\$1.67	\$5,169.22	\$2,575.94

*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 Adopted Levvy with Last Year's Levvy on Average Residence

	<u>Last Year</u>	<u>This Year</u>
Average Market Value of Residences	\$119,258	\$126,483
Average Taxable Value of Residences	\$106,770	\$113,873
Last Year's Rate Versus Adopted Rate per \$100 Value	\$1.54	\$1.67
Taxes Due on Average Residence	\$1,644.26	\$1,901.68
Increase (Decrease) in Taxes		\$257.42

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 tax rate of \$1.67 was adopted at a regular monthly board meeting on June 17, 2013, thereby triggering a tax rate election to be held on September 7, 2013.

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)	\$28,491,657
Interest & Sinking Fund Balance(s)	\$2,731,680