

2017  
TAX RATE  
HEARING

AUGUST 14, 2017

# TAX RATE CALCULATION FORMS

- FORMS FROM STATE AUDITOR'S OFFICE
  - Page 142-152 of packet
  - ELECTION APRIL 4, 2017
  - OPERATING LEVY
  - DEBT SERVICE LEVY

# Election April 4, 2017

- Prop J – Authorized the issuance of \$130 million of general obligation bonds.
  - 62% Approval
  - Increase Debt Service Levy by \$0.65
- Prop C – Increase operating levy by \$0.45
  - 60% Approval
  - \$0.25 Operation of 2<sup>nd</sup> High School (Not needed in 2017-18)
  - \$0.20 Instructional Needs Pre K-12

# PROP C ROLLBACK

- ½ OF DISTRICT PROP C \$ REDUCES PROPERTY TAX RATE
  - ONLY 42 DISTRICTS IN THE STATE STILL ROLLBACK FOR PROP C
    - 8% OF ALL DISTRICTS
  - SALES TAX INCREASE = PROPERTY TAX DECREASE
  - SALES TAX DECREASE = PROPERTY TAX INCREASE

# PROP C HISTORY

	PROP C REVENUE	ASSESSED VALUE	TAX RATE REDUCTION
2008	\$6,517,006	\$1,165,297,795	\$0.2896
2009	\$6,197,855	\$1,175,343,600	\$0.2396
2010	\$5,969,138	\$1,188,913,175	\$0.2486
2011	\$6,506,778	\$1,194,621,119	\$0.2642
2012	\$7,097,809	\$1,188,058,347	\$0.2928
2013	\$7,188,728	\$1,205,026,897	\$0.2928
2014	\$7,615,377	\$1,212,349,378	\$0.2934
2015	\$8,064,185	\$1,222,978,929	\$0.3284
2016	\$8,239,059	\$1,251,577,526	\$0.3242
<b>2017</b>	<b>\$8,373,121</b>	<b>\$1,266,978,400</b>	<b>\$0.3207</b>

# OPERATING LEVY

	2016	2017	Change
VOTER APPROVED OPERATING CEILING	\$3.7642	\$4.2849	\$0.5207
LESS PROP C ROLLBACK	\$0.3234	\$0.3207	\$0.0027
OPER LEVY AUTHORITY	\$3.4400	\$3.9642	\$0.5242
LESS VOLUNTARY ROLLBACK	\$0.0000	\$0.3242	\$0.3242
<b>TAX RATE LEVIED</b>	<b>\$3.4400</b>	<b>\$3.6400</b>	<b>\$0.2000</b>

# DEBT SERVICE LEVY

- STATE AUDITOR FORM (Page 148 of Packet)
  - \$ REQUIRED TO PAY PRINCIPAL AND INTEREST
  - ALLOWS REASONABLE RESERVES
  - ALLOWS FOR COST OF COLLECTIONS
- REVENUE REQUIRED / ASSESSED VALUE
  - $\$18,936,128 / \$1,266,972,474 = \$1.4946$
  - 2016-17 LEVY= \$0.9028
  - \$0.5918 Rollback

# TAX RATE HISTORY

YEAR	OPERATING	DEBT SERVICE	TOTAL
2004	\$3.4642	\$0.2470	\$3.7112
2005	\$3.4352	\$0.2470	\$3.6822
2006	\$3.4300	\$0.2470	\$3.6770
2007	\$3.4550	\$0.2220	\$3.6770
2008	\$3.4550	\$0.2220	\$3.6770
2009 **	\$3.4550	\$0.2220	\$3.6770
2010 **	\$3.5156	\$0.1614	\$3.6770
2011 **	\$3.5000	\$0.1770	\$3.6770
2012 **	\$3.4714	\$0.2056	\$3.6770
2013	\$3.4714	\$0.2220	\$3.6934
2014	\$3.4708	\$0.2220	\$3.6928
2015	\$3.4358	\$0.2570	\$3.6928
2016	\$3.4400	\$0.2528	\$3.6928
2017	\$3.6400	\$0.9028	\$4.5428

**\*\*VOLUNTARY ROLLBACK-ARRA FUNDS**



# 2017 LEVY PROJECTION

	2016	2017
VOTER APPROVED OPERATING CEILING	\$3.7642	\$4.2849
LESS PROP C ROLLBACK	\$0.3242	\$0.3207
LESS VOLUNTARY ROLLBACK	<u>\$0.0000</u>	<u>\$0.3242</u>
OPERATING LEVY	<b>\$3.4400</b>	<b>\$3.6400</b>
ALLOWABLE DEBT SERVICE RATE	\$0.4141	\$1.4946
LESS D.S. VOLUNTARY ROLLBACK	<u>\$0.1613</u>	<u>\$0.5918</u>
DEBT SERVICE LEVY	<b>\$0.2528</b>	<b>\$0.9028</b>
TOTAL TAX RATE LEVY	<b>\$3.6928</b>	<b>\$4.5428</b>
CHANGE IN TOTAL LEVY		\$0.8500

**TOTAL VOLUNTARY ROLL BACK OF \$0.9160**