

2019 TAX RATE HEARING

AUGUST 12, 2019

TAX RATE CALCULATION FORMS

- FORMS FROM STATE AUDITOR'S OFFICE
 - 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 - 2017

Election April 4, 2017

- Prop C – Increase operating levy by \$0.45
 - 60% Approval
 - \$0.25 Operation of 2nd High School (Not needed in 2017-18)
 - \$0.20 Instructional Needs Pre K-12
- Plan for Operating Levy Phase-In
 - 2016 - \$3.4400
 - 2017 - \$3.6400 (Pre K – 12 Instructional Needs)
 - 2018 - \$3.7900 (First part of 2nd High School Operations)
 - 2019 - \$3.7900
 - 2020 - \$3.8900 (Final part of 2nd High School Operations)

PROP C ROLLBACK

- ½ OF DISTRICT PROP C \$ REDUCES PROPERTY TAX RATE
 - LESS THAN 40 DISTRICTS IN THE STATE STILL ROLLBACK FOR PROP C
 - 7% 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
2017	\$8,373,123	\$1,266,978,400	\$0.3207
2018	\$8,571,632	\$1,302,021,710	\$0.3191
2019	\$8,667,288	\$1,328,890,516	\$0.3191

OPERATING LEVY

	2019	2018	Change
VOTER APPROVED OPERATING CEILING	\$4.2849	\$4.2849	\$0.0000
LESS PROP C ROLLBACK	\$0.3191	\$0.3191	\$0.0000
OPER LEVY AUTHORITY	\$3.9658	\$3.9658	\$0.0000
LESS VOLUNTARY ROLLBACK	\$0.1758	\$0.1758	\$0.0000
TAX RATE LEVIED	\$3.7900	\$3.7900	\$0.0000

Change in Assessed Value

- Reassessment Year
 - Every odd numbered year, all property currently on the tax roles get evaluated for changes in their values.
 - Hancock Amendment limits increases to CPI – This year 1.9%
 - Increase due to CPI for JCPS is only 0.0037%

DEBT SERVICE LEVY

- STATE AUDITOR FORM
- \$ REQUIRED TO PAY PRINCIPAL AND INTEREST
 - ALLOWS REASONABLE RESERVES
 - ALLOWS FOR COST OF COLLECTIONS
- REVENUE REQUIRED / ASSESSED VALUE
 - $\$16,225,101 / \$1,328,890,516 = \$1.2210$
 - 2019-20 LEVY= \$0.9028
 - \$0.3182 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
2018	\$3.7900	\$0.9028	\$4.6928
2019	\$3.7900	\$0.9028	\$4.6928

2019 LEVY PROJECTION

	2019	2018
VOTER APPROVED OPERATING CEILING	\$4.2849	\$4.2849
LESS PROP C ROLLBACK	\$0.3191	\$0.3191
LESS VOLUNTARY ROLLBACK	<u>\$0.1758</u>	<u>\$0.1758</u>
OPERATING LEVY	\$3.7900	\$3.7900
ALLOWABLE DEBT SERVICE RATE	\$1.2210	\$1.4946
LESS D.S. VOLUNTARY ROLLBACK	<u>\$0.3182</u>	<u>\$0.5735</u>
DEBT SERVICE LEVY	\$0.9028	\$0.9028
TOTAL TAX RATE LEVY	\$4.6928	\$4.6928
CHANGE IN TOTAL LEVY		\$0.0000

TOTAL VOLUNTARY ROLL BACK OF \$0.4940