

Collin County Community College District Board of Trustees

2015-8-4-5

August 25, 2015

Resource: Julie Bradley

Interim Vice President of Administrative Services/CFO

WHEREAS, at its meeting of August 4, 2015, the Board of Trustees of Collin County Community College District, voted on a proposed tax rate for 2015, and

WHEREAS, the Board of Trustees of Collin County Community College District held a public hearing on the proposed tax rate for 2015 on August 13, 2015, and

WHEREAS, the Board of Trustees of Collin County Community College District held a second public hearing on the proposed tax rate for 2015 on August 18, 2015,
NOW THEREFORE

BE IT RESOLVED, at the recommendation of the District President, that the Board of Trustees of Collin County Community College District approves setting the tax rate for 2015 at \$0.081960, which includes a Maintenance and Operations rate of \$0.078965 and a Debt Service Rate of \$0.002995.

This tax rate will raise more taxes for Maintenance & Operations than last year's tax rate. The tax rate will effectively be raised by 7.46% and will raise taxes for Maintenance & Operations on a \$100,000 home by approximately \$0.00.

The motion:

"I move that property taxes be increased by the adoption of a tax rate of \$0.081960 which includes a Maintenance and Operation rate of \$0.078965 and a Debt Service Rate of \$0.002995, which is effectively a 7.46% increase in the tax rate."

2015 Property Tax Rates in Collin County Community College District

This notice concerns the 2015 property tax rates for Collin County Community College District. It presents information about three tax rates. Last year's tax rate is the actual tax rate the taxing unit used to determine property taxes last year. This year's *effective* tax rate would impose the same total taxes as last year if you compare properties taxed in both years. This year's *rollback* tax rate is the highest tax rate the taxing unit can set before taxpayers start rollback procedures. In each case these rates are found by dividing the total amount of taxes by the tax base (the total value of taxable property) with adjustments as required by state law. The rates are given per \$100 of property value.

Last year's tax rate:

Last year's operating taxes	\$64,780,449
Last year's debt taxes	\$2,457,006
Last year's total taxes	\$67,237,455
Last year's tax base	\$82,036,914,348
Last year's total tax rate	\$0.081960/\$100

This year's effective tax rate:

Last year's adjusted taxes (after subtracting taxes on lost property)	\$66,108,192
÷ This year's adjusted tax base (after subtracting value of new property)	\$86,669,660,472
=This year's effective tax rate (Maximum rate unless unit publishes notices and holds hearings.)	\$0.076276/\$100

This year's rollback tax rate:

Last year's adjusted operating taxes (after subtracting taxes on lost property and adjusting for any transferred function, tax increment financing, state criminal justice mandate, and/or enhanced indigent healthcare expenditures)	\$63,687,276
÷ This year's adjusted tax base \$86,669,660,472	=This year's effective operating rate
\$0.073483/\$100	x 1.08 = this year's maximum operating rate
\$0.079361/\$100	
+ This year's debt rate	\$0.002995/\$100
= This year's total rollback rate	\$0.082356/\$100

Statement of Increase/Decrease

If Collin County Community College District adopts a 2015 tax rate equal to the effective tax rate of \$0.076276 per \$100 of value, taxes would increase compared to 2014 taxes by \$1,008,344.

Schedule A - Unencumbered Fund Balance

The following estimated balances will be left in the unit's property tax accounts at the end of the fiscal year. These balances are not encumbered by a corresponding debt obligation.

Type of Property Tax Fund	Balance
M&O	99,634,689
I&S	700,208

Schedule B - 2015 Debt Service

The unit plans to pay the following amounts for long-term debts that are secured by property taxes. These amounts will be paid from property tax revenues (or additional sales tax revenues, if applicable).

Description of Debt	Principal or Contract Payment to be Paid from Property Taxes	Interest to be Paid from Property Taxes	Other Amounts	Total Payment
			to be Paid	
2006 Bond Series	890,000	522,938	0	1,412,938
2006 Bond Series	2,245,000	800,025	0	3,045,025
Tax Assessing/Collecting 0		0	8,668	8,668
Total required for 2015 debt service			\$4,466,631	
- Amount (if any) paid from Schedule A		\$0		

- Amount (if any) paid from other resources	\$1,786,939	
- Excess collections last year	\$0	
= Total to be paid from taxes in 2015		\$2,679,692
+ Amount added in anticipation that the unit will		
	\$0 collect only 100.00% of its taxes in 2015	
= Total debt levy		\$2,679,692

This notice contains a summary of actual effective and rollback tax rates' calculations. You can inspect a copy of the full calculations at 2300 Bloomdale Road McKinney, TX 75071.
Name of person preparing this notice: Kenneth L. Maun
Title: Tax Assessor Collector
Date Prepared: 07/31/2015