

THE LITTLE ELM ISD BOARD OF TRUSTEES IS PUBLISHING THE FOLLOWING TAX NOTICE TO ENSURE THE INTEREST & SINKING TAX RATE IS ADEQUATE TO PAY THE BONDED DEBT IN THE EVENT VOTERS DO NOT APPROVE THE \$1.67 TAX RATE IN THE TAX RATIFICATION ELECTION TO BE HELD SEPTEMBER 5 2015.

IF THE LITTLE ELM ISD VOTERS APPROVE THE \$1.67 TAX RATE AT THE SEPTEMBER 5, 2015 ELECTION, THE BOARD OF TRUSTEES INTENDS TO SET THE INTEREST & SINKING RATE \$0.13 LOWER TO MAKE THE TOTAL TAX RATE \$1.54, THE SAME AS THE 2014 TAX RATE; THEREFORE, THE BOARD IS PUBLISHING THE FOLLOWING NOTICE:

NOTICE OF PUBLIC MEETING TO DISCUSS PROPOSED TAX RATE

The Little Elm ISD (name of school district)
 will hold a public meeting at 6:30 P.M. on Monday, July 20, 2015 (time, date, year)
 in Board Room, Zellars Center of Learning & Leadership, 300 Lobo Lane (name of room, building, physical location)
Little Elm, Tx (city, state)

The purpose of this meeting is to discuss the school district's tax rate that will be adopted. Public participation in the discussion is invited.

The school district has elected to adopt a tax rate before receiving the certified appraisal roll from the chief appraiser(s) of the appraisal district(s) and before adopting a budget. In accordance with Texas Tax Code, Section 26.05(g), the chief appraiser(s) of the appraisal district(s) in which the school district participates has (have) certified to the assessor for the school district an estimate of the taxable value of property in the school district as provided by the Texas Tax Code, Section 26.01(e). In accordance with the Texas Education Code, Section 44.004(j), following adoption of the tax rate, the school district will publish notice and hold another public meeting before the school district adopts a budget.

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 \$ 1.17 /\$100 (Proposed rate for maintenance and operations)
 School Debt Service Tax Approved by Local Voters \$.50 /\$100 (Proposed rate to pay bonded indebtedness)

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

	Preceding Tax Year	Current Tax Year*
Total appraised value** of all property	\$ 2,657,886,260	\$ 3,218,238,083
Total appraised value** of new property***	\$ 168,086,662	\$ 168,441,630
Total taxable value**** of all property	\$ 2,113,714,237	\$ 2,524,788,064
Total taxable value**** of new property***	\$ 166,366,497	\$ 167,350,825

* All values identified are based on estimate(s) of taxable value received pursuant to Section 26.01(e), Tax Code.
 ** "Appraised value" is the amount shown on the appraisal roll and defined by Section 1.04(b), 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* \$ 134,934,796.06
 * Outstanding principal.

Comparison of Proposed Rates with Last Year's Rates

	Maintenance & Operations	Interest & Sinking Fund*	Total	Local Revenue Per Student	State Revenue Per Student
Last Year's Rate	\$ 1.04	\$.50	\$ 1.54	\$ 5,549	\$ 3,739
Rate to Maintain Same Level of Maintenance & Operations Revenue & Pay Debt Service	\$ 1.03913	\$.46853	\$ 1.50766	\$ 5,830	\$ 3,394
Proposed Rate	\$ 1.17	\$.50	\$ 1.67	\$ 6,696	\$ 3,596

* 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 Proposed Levy with Last Year's Levy on Average Residence

	Last Year	This Year
Average Market Value of Residences	\$ 203,235	\$ 227,019
Average Taxable Value of Residences	\$ 184,408	\$ 197,016
Last Year's Rate Versus Proposed Rate per \$100 Value	\$ 1.54	\$ 1.67
Taxes Due on Average Residence	\$ 2,839.88	\$ 3,290.17
Increase (Decrease) in Taxes		\$ 450.29

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 highest tax rate the district can adopt before requiring voter approval at an election is 1.54
 (the school district rollback rate determined under Section 26.08, Tax Code)

This election will be automatically held if the district adopts a rate in excess of the rollback rate of 1.54
 (the school district rollback rate)

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) \$ 21,370,842
 Interest & Sinking Fund Balance(s) \$ 5,390,868

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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 \$ 1.17 /\$100 (Proposed rate for maintenance and operations)
 School Debt Service Tax Approved by Local Voters \$.37 /\$100 (Proposed rate to pay bonded indebtedness)

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

	Preceding Tax Year	Current Tax Year*
Total appraised value** of all property	\$ 2,657,886,260	\$ 3,218,238,083
Total appraised value** of new property***	\$ 168,086,662	\$ 168,441,630
Total taxable value**** of all property	\$ 2,113,714,237	\$ 2,524,788,064
Total taxable value**** of new property***	\$ 166,366,497	\$ 167,350,825

* All values identified are based on estimate(s) of taxable value received pursuant to Section 26.01(e), Tax Code.
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Comparison of Proposed Rates with Last Year's Rates

	Maintenance & Operations	Interest & Sinking Fund*	Total	Local Revenue Per Student	State Revenue Per Student
Last Year's Rate	\$ 1.04	\$.50	\$ 1.54	\$ 5,549	\$ 3,739
Rate to Maintain Same Level of Maintenance & Operations Revenue & Pay Debt Service	\$ 1.0354	\$.46853	\$ 1.50293	\$ 5,851	\$ 3,372
Proposed Rate	\$ 1.17	\$.37	\$ 1.54	\$ 6,229	\$ 3,600

* 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 Proposed Levy with Last Year's Levy on Average Residence

	Last Year	This Year
Average Market Value of Residences	\$ 203,235	\$ 227,019
Average Taxable Value of Residences	\$ 184,408	\$ 197,016
Last Year's Rate Versus Proposed Rate per \$100 Value	\$ 1.54	\$ 1.54
Taxes Due on Average Residence	\$ 2,839.88	\$ 3,034.05
Increase (Decrease) in Taxes		\$ 194.17

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 highest tax rate the district can adopt before requiring voter approval at an election is 1.41
 (the school district rollback rate determined under Section 26.08, Tax Code)

This election will be automatically held if the district adopts a rate in excess of the rollback rate of 1.41
 (the school district rollback rate)

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) \$ 21,370,842
 Interest & Sinking Fund Balance(s) \$ 5,390,868