



**Notice of Public Hearing and Special Meeting  
The Board of Trustees  
Lago Vista ISD**

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A special meeting of the Board of Trustees of Lago Vista ISD will be held on Wednesday, August 26, 2015, immediately following a Public Hearing beginning at 6:00 PM in the Board Room in Viking Hall, 8039 Bar K Ranch Road, Lago Vista, Texas 78645.

The subjects to be discussed or considered or upon which any formal action may be taken are as listed below. Items do not have to be taken in the order shown on this meeting notice.

1. Pledge of Allegiance/Call to Order
2. Welcome Visitors/Public Participation
3. Public Hearing for Proposed Budget and Tax Rate for SY 15-16
4. Proposed Budget for SY 15-16
5. Adoption of Tax Rate for SY 15-16
6. Budget Amendments for SY 14-15
7. Adjourn

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*If, during the course of the meeting, discussion of any item on the agenda should be held in a closed meeting, the Board will conduct a closed meeting in accordance with the Texas Open Meetings Act, Government Code, Chapter 551, Subchapters D and E. Before any closed meeting is convened, the presiding officer will publicly identify the section or sections of the Act authorizing the closed meeting. All final votes, actions, or decisions will be taken in open meeting.*

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Darren Webb  
Superintendent

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Date

## NOTICE OF PUBLIC MEETING TO DISCUSS BUDGET AND PROPOSED TAX RATE

The Lago Vista Independent School District will hold a public meeting at 6:00 pm, August 26, 2015 in Viking Hall, 8039 Bar K Ranch Rd  
Lago Vista, Texas.

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

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.

<b>Maintenance Tax</b>	\$ <u>1.04</u>	/\$100 (Proposed rate for maintenance and operations)
<b>School Debt Service Tax</b>		
<b>Approved by Local Voters</b>	\$ <u>0.28</u>	/\$100 (proposed 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	<u>2.0</u> % increase	or	_____ % (decrease)
Debt service	_____ % increase	or	<u>3.5</u> % (decrease)
Total expenditures	<u>1.3</u> % increase	or	_____ % (decrease)

### 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	\$ <u>1,458,334,765</u> (2013)	\$ <u>1,569,155,493</u> (2014)
Total appraised value* of new property**	\$ <u>16,313,677</u> (2013)	\$ <u>14,324,266</u> (2014)
Total taxable value*** of all property	\$ <u>1,030,209,406</u> (2013)	\$ <u>1,078,550,323</u> (2014)
Total taxable value*** of new property**	\$ <u>14,959,704</u> (2013)	\$ <u>13,292,485</u> (2014)

\* "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\* \$ 70,367,250

\* Outstanding principal.

**Comparison of Proposed Rates with Last Year's Rates**

	<u>Maintenance &amp; Operations</u>	<u>Interest &amp; Sinking Fund*</u>	<u>Total</u>	<u>Local Revenue Per Student</u>	<u>State Revenue Per Student</u>
<b>Last Year's Rate</b>	\$ 1.04	\$ 0.28 *	\$ 1.32	\$ 9683	\$ 1443
<b>Rate to Maintain Same Level of Maintenance &amp; Operations Revenue &amp; Pay Debt Service</b>	\$ 1.04187	\$ .26585 *	\$ 1.30772	\$ 9398	\$ 1617
<b>Proposed Rate</b>	\$ 1.04	\$ 0.28 *	\$ 1.32	\$ 9502	\$ 1630

\* 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**

	<u>Last Year</u>	<u>This Year</u>
Average Market Value of Residences	\$ 229,958 (2013)	\$ 247,273 (2014)
Average Taxable Value of Residences	\$ 168,471 (2013)	\$ 175,939 (2014)
Last Year's Rate Versus Proposed Rate per \$100 Value	\$ 1.32	\$ 1.32
Taxes Due on Average Residence	\$ 2224	\$ 2322
Increase (Decrease) in Taxes		\$ 98

**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 1.04. This election will be automatically held if the district adopts a rate in excess of the rollback rate of 1.04.**

**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)	\$ 2,932,761
Interest & Sinking Fund Balance(s)	\$ 540,000

Darren Webb  
*Superintendent*

Henri Gearing  
*Assistant Superintendent  
Finance & Operations*

Dr. Suzy Lofton  
*Assistant Superintendent  
Academics & Student Services*



Heather Stoner  
*High School Principal*

Paul Thailing  
*Middle School Principal*

Michelle Jackson  
*Elementary School Principal*

**LAGO VISTA INDEPENDENT SCHOOL DISTRICT**

P.O. Box 4929 Lago Vista, TX 78645  
(512) 267-8300 ★ (512) 267-8304 (Fax)

**ORDINANCE TO SET TAX RATE**

August 26, 2015

On this date, we, the Board of Trustees of Lago Vista Independent School District, hereby levy or set the tax rate on \$100 valuation for the District for the tax year 2015-2016 at a total tax rate of **\$1.32**, to be assessed and collected by the duly specified assessor and collector as follows:

**\$1.04** for the purpose of maintenance and operation, and

**\$0.28** for the purpose of payment of principal and interest on debts.

Such taxes are to be assessed and collected by the tax officials designated by the District.

IN CERTIFICATION THEREOF:

Signed: \_\_\_\_\_  
Board President

Attest: \_\_\_\_\_  
Board Secretary