

NOTICE OF PUBLIC MEETING TO DISCUSS BUDGET AND PROPOSED TAX RATE

The Bridgeport Independent School District will hold a public meeting at 7:00 PM, August 21, 2006 in the Board Meeting Room, 210715th Street, Bridgeport, Texas. The purpose of this meeting is to discuss the school district's budget that will determine the tax rate what will be adopted. Public participation in the discussion is invited.

Maintenance Tax	<u>\$1.2599</u>	/ \$100 (Proposed rate for maintenance & operations)
School Debt Service Tax Approved by Local Voters	<u>0.1908</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 categories.

Maintenance and Operations	<u>9.37%</u>	increase or	<u> </u>	(decrease)
Debt Service	<u> </u>	increase or	<u>25.00%</u>	(decrease)
Total Expenditures	<u>5.09%</u>	increase or	<u> </u>	(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>\$1,134,905,050</u>	<u>\$1,299,411,460</u>
Total Appraised Value* of new property	<u>\$12,184,700</u>	<u>\$15,488,060</u>
Total Taxable Value *** of all property	<u>\$891,425,809</u>	<u>\$999,183,858</u>
Total Taxable Value*** of new property	<u>\$12,184,700</u>	<u>\$15,488,060</u>

* "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 indebtedness*

\$21,315,000

* Outstanding principal.

Comparison of Proposed Rates with Last Year's Rates

	<u>Maintenance & Operations</u>	<u>Interest & Sinking Fund*</u>	<u>Total</u>	<u>Local Revenue Per Student</u>	<u>State Revenue Per Student</u>
Last Year's Rate	\$1.3758	\$0.2986	\$1.6744	\$7,845	\$703
Rate to Maintain Same Level of Maintenance & Operations Revenue & Pay Debt Service	\$1.2199	\$0.2050	\$1.4250	\$5,973	\$750
Proposed Rate	\$1.2599	\$0.1908	\$1.4507	\$6,081	\$694

* The Interest and 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	\$87,126	\$91,516
Average Taxable Value of Residence	\$67,126	\$71,516
Last Year's Rate Versus Proposed Rate per \$100 Value	\$1.6744	\$1.4507
Taxes Due on Average Residence	\$1,123.96	\$1,037.48
Increase (Decrease) in Taxes		-\$86.48

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 of 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 the 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 \$1.4507 . This election will be automatically held if the district adopts a rate in excess of the rollback rate of \$1.4507 .

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)	<u>\$4,000,000</u>
Interest and Sinking Fund Balance(s)	<u>\$289,533</u>