

Notice of Tax Rates

Property Tax Rates in PANOLA COLLEGE
(taxing unit's name)

This notice concerns the 2020 property tax rates for PANOLA COLLEGE
(current year) (taxing unit's name)

This notice provides information about two tax rates. The no-new-revenue tax rate would impose the same amount of taxes as last year if you compare properties taxed in both years. The voter-approval tax rate is the highest tax rate a taxing unit can adopt without holding an election. In each case, these rates are calculated by dividing the total amount of taxes by the current taxable value with adjustments as required by state law. The rates are given per \$100 of property value.

This year's no-new-revenue tax rate:

Last year's adjusted taxes (after subtracting taxes on lost property)	\$	<u>10,557,487</u>	
This year's adjusted taxable value (after subtracting value of new property)	\$	<u>3,658,080,323</u>	
This year's no-new-revenue tax rate	\$	<u>.29079</u>	/ \$100
+ This year's adjustments to the no-new-revenue tax rate	\$	<u>0</u>	/ \$100
= This year's adjusted no-new-revenue tax rate	\$	<u>.29079</u>	/ \$100

This is the maximum rate the taxing unit can propose unless it publishes a notice and holds a hearing.

This year's voter-approval tax rate:

Last year's adjusted operating taxes (after adjusting as required by law)	\$	<u>10,557,487</u>	
This year's adjusted taxable value (after subtracting value of new property)	\$	<u>3,658,080,323</u>	
This year's voter-approval operating tax rate	\$	<u>.23110</u>	/ \$100
x (1.035 or 1.08, as applicable) = this year's maximum operating rate	\$	<u>.24958</u>	/ \$100
+ This year's debt rate	\$	<u>.05795</u>	/ \$100
+ The unused increment rate, if applicable	\$	<u>0</u>	/ \$100
= This year's total voter-approval tax rate	\$	<u>.30753</u>	/ \$100

This is the maximum rate the taxing unit can adopt without an election for voter approval.

Unencumbered Fund Balances

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

Type of Fund	Balance
UNRESTRICTED FUND	\$ 6,838,321

Current Year Debt Service

The taxing 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 to be Paid	Total Payment
GENERAL OBLIGATION BOND	\$ 972,088	\$ 1,045,000	\$ 0	\$ 2,017,088

(expand as needed)

Total required for <u>2020</u> debt service.....	\$	<u>2,017,088</u>
<i>(current year)</i>		
- Amount (if any) paid from funds listed in unencumbered funds	\$	<u>0</u>
- Amount (if any) paid from other resources	\$	<u>0</u>
- Excess collections last year	\$	<u>0</u>
= Total to be paid from taxes in <u>2020</u>	\$	<u>2,017,088</u>
<i>(current year)</i>		
+ Amount added in anticipation that the taxing unit will collect		
only <u>95</u> % of its taxes in <u>2020</u>	\$	<u>106,162</u>
<i>(current year)</i>		
= Total Debt Levy	\$	<u>2,123,250</u>

This notice contains a summary of the no-new-revenue and voter-approval calculations as

certified by HOLLY GIBBS, PANOLA COUNTY TAX ASSESSOR/COLLECTOR 08/5/20
(designated individual's name and position) (date)

You can inspect a copy of the full calculations on the taxing unit's website at:

www.co.panola.tx.us

(internet link to posted worksheets)