

2008 Property Tax Rates in Wilbarger County

This notice concerns 2008 property tax rates for Wilbarger County. It presents information about three tax rates. Last year's tax rate is the actual 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 can start tax 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.

	General Fund	Farm to Market/ Flood Control Fund	Special Road/ Bridge Fund
Last year's tax rate:			
Last year's operating taxes	\$ 3,127,041	\$ 893,481	\$ 146,415
Last year's debt taxes	\$ 69,602	\$ 0	\$ 0
Last year's total taxes	\$ 3,196,643	\$ 893,481	\$ 146,415
Last year's tax base	\$ 917,020,855	\$ 908,286,063	\$ 908,281,638
Last year's total tax rate	0.34859 /\$100	0.09837 /\$100	0.01612 /\$100
This year's effective tax rate:			
Last year's adjusted taxes (after subtracting taxes on lost property)	\$ 3,196,585	\$ 892,888	\$ 146,318
÷ This year's adjusted tax base (after subtracting value of new property)	\$ 996,514,017	\$ 987,975,717	\$ 987,975,717
= This year's effective tax rate for each fund	0.32077 /\$100	0.09037 /\$100	0.01480 /\$100
Total effective tax rate	0.42594 /\$100		
<i>(Maximum rate unless unit publishes notices and holds hearings.)</i>			
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 health care expenditures)	\$ 3,645,337	\$ 892,888	\$ 146,318
÷ This year's adjusted tax base	\$ 996,514,017	\$ 987,975,717	\$ 987,975,717
= This year's effective rate	0.36581 /\$100	0.09037 /\$100	0.01480 /\$100
x 1.08 = this year's maximum operating rate	0.39507 /\$100	0.09759 /\$100	0.01598 /\$100
+ This year's debt rate	0.00777 /\$100	0.00000 /\$100	0.00000 /\$100
= This year's rollback rate for each fund	0.40284 /\$100	0.09759 /\$100	0.01598 /\$100
This year's total rollback rate	0.51641 /\$100		
- Sales tax adjustment rate	0.05062 /\$100		
= Rollback tax rate	0.46579 /\$100		

Statement of Increase/Decrease

If Wilbarger County adopts a 2008 tax rate equal to the effective tax rate of \$0.42594 per \$100 of value, taxes would increase compared to 2007 taxes by \$14,874.

Schedule A: General Fund - Unencumbered Fund Balances

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
General Fund	\$2,780,676
Interest & Sinking Fund	\$16,485
Road & Bridge Fund	\$1,487,480

Schedule B: General Fund - 2008 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 to be Paid	Total Payment
Tax Notes	\$64,500	\$10,996	\$0	\$75,496
Total Required for 2008 Debt Service				\$75,496
- Amount (if any) paid from funds listed in Schedule A				\$0
- Amount (if any) paid from other resources				\$0
- Excess collections last year				\$22
= Total to be paid from taxes in 2008				\$75,474
+ Amount added in anticipation that the unit will collect only 97.00% of its taxes in 2008				\$2,334
= Total Debt Levy				\$77,808

Schedule A: Farm to Market/Flood Control Fund - Unencumbered Fund Balances

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
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Schedule B: Farm to Market/Flood Control Fund - 2008 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 to be Paid	Total Payment
Enter Text Here	\$0	\$0	\$0	\$0
Total Required for 2008 Debt Service				\$0
- Amount (if any) paid from funds listed in Schedule A				\$0
- Amount (if any) paid from other resources				\$0
- Excess collections last year				\$0
= Total to be paid from taxes in 2008				\$0
+ Amount added in anticipation that the unit will collect only 97.00% of its taxes in 2008				\$0
= Total Debt Levy				\$0

Schedule A: Special Road/Bridge Fund - Unencumbered Fund Balances

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
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Schedule B: Special Road/Bridge Fund - 2008 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 to be Paid	Total Payment
Enter Text Here	\$0	\$0	\$0	\$0
Total Required for 2008 Debt Service				\$0

- Amount (if any) paid from funds listed in Schedule A	\$0
- Amount (if any) paid from other resources	\$0
- Excess collections last year	\$0
= Total to be paid from taxes in 2008	\$0
+ Amount added in anticipation that the unit will collect only 97.00% of its taxes in 2008	\$0
= Total Debt Levy	\$0

Schedule C - Expected Revenue from Additional Sales Tax

In calculating its effective and rollback tax rates, the unit estimated that it will receive \$506,248 in additional sales and use tax revenues. The county has excluded any amount that is or will be distributed for economic development grants from this amount of expected sales tax revenue.

This notice contains a summary of actual effective and rollback tax rates' calculations. You can inspect a copy of the full calculations at 1700 Wilbarger Street, Vernon TX 76384.

Name of person preparing this notice: Chris Quisenberry
Title: Tax Assessor/Collector
Date Prepared: August 7, 2008
