



GOOSE CREEK

CONSOLIDATED INDEPENDENT SCHOOL DISTRICT

Goose Creek CISD trustees OK 3-cent increase to debt service tax rate

The Goose Creek CISD Board of Trustees approved a three-penny increase in the debt service tax rate to pay the annual debt for bond projects overwhelmingly approved by voters in 2005.

The district will also use about \$4 million from the bond reserves this year to help meet the bonded indebtedness obligation. Bond reserves are derived from savings in the \$240 million bond package and interest earned on that money.

The new tax rate means the tax bill for a homeowner with a home assessed at the average market value of \$91,057 would pay \$901.16 in taxes, up \$7.69 from last year.

For the record, the school district projected that when the 2005 bonds were all sold, that residents should expect a maximum debt service tax rate of 35 cents. Goose Creek CISD remains 6 cents under that mark.

There are two components of local school property taxes: Maintenance and Operations (M&O) and debt service (Interest & Sinking).

The M&O tax rate (along with state funds) provides the monies for the daily operation of a school district. This includes employee payroll costs, utilities for all district buildings, classroom supplies, and the maintenance of the district facilities.

The debt service or Interest and Sinking tax rate pays the district's bonded indebtedness and can only be used for this purpose.

Goose Creek CISD's total tax rate of \$1.33213 reflects a maximum tax levy of \$1.04/per \$100 valuation for maintenance and operations, the same as last year, and .29213/per \$100 valuation for debt service.

The Board of Trustees also approved the district budget of about \$205,798,537 million composed of the general, debt service, and school nutrition services funds.

Following a public hearing, the Board approved the budgets in the amounts of \$165,620,000 for the General Fund, \$13,117,537 for the Child Nutrition Fund, and \$27,061,000 for the Debt Service Fund.

Goose Creek CISD, the 57th largest school district in Texas, encompasses 128 square miles and over two counties.

The district serves more than 21,000 students at its 26 campuses, and employs nearly 3,000 folks, making Goose Creek CISD one of the largest employers in the greater Baytown area.

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