

Notice About 2023 Tax Rates

Property Tax Rates in the City of Sherman

This notice concerns the 2023 property tax rates for the City of Sherman.

This notice provides information about two tax rates used in adopting the current tax year's tax rate. The no-new-revenue tax rate would impose the same amount of taxes as last year if you compare properties taxed in both years. In most cases, 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.....\$0.431328/\$100

This year's voter-approval tax rate.....\$0.529258/\$100

To see the full calculations, please visit www.ci.sherman.tx.us for a copy of the Tax Rate Calculation Worksheet.

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
Debt Service	\$ 763,556
General	\$ 15,551,158

Current Year Debt Service

The following amounts are for long-term debts that are secured by property taxes. These amounts will be paid from upcoming property tax revenues or additional sales tax revenues.

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
2016 Certificate of Obligation	\$ 340,000	\$ 129,513	\$ 487	\$ 470,000
2017 Refunding Bond	\$ 736,342	\$ 165,103	\$ 1,555	\$ 903,000
2017 Certificate of Obligation	\$ 386,969	\$ 261,331	\$ 700	\$ 649,000
2018 Certificate of Obligation	\$ 570,000	\$ 622,756	\$ 244	\$ 1,193,000
2019 Certificate of Obligation	\$ 530,000	\$ 634,113	\$ 887	\$ 1,165,000
2021 Tax Notes	\$ 325,000	\$ 40,600	\$ 400	\$ 366,000
2021 Certificate of Obligation	\$ 630,000	\$ 731,969	\$ 1,031	\$ 1,363,000
2022 Tax Notes	\$ 325,000	\$ 70,250	\$ 750	\$ 396,000
2023 Certificate of Obligation	\$ 1,270,345	\$ 3,487,500	\$ 42,155	\$ 4,800,000
2023 Tax Notes	\$ 470,000	\$ 129,500	\$ 1,230	\$ 600,730
2024 Tax Notes	\$ 668,117	\$ 68,709	\$ 1,174	\$ 738,000
2024 Certificate of Obligation		\$ 175,000		\$ 175,000

Total required for 2023 debt service	\$ 12,818,730
- Amount paid from funds listed in unencumbered funds	\$ 760,000
- Amount paid from other resources	\$ -
- Excess collections last year	\$ 19,436
= Total to be paid from taxes in 2022	\$ 12,039,294
+ Amount added in anticipation that the taxing unit will collect only 97.6% of its taxes in 2023	97.6%
= Total Debt Levy	\$ 12,335,342

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

Mary Lawrence,
Director of Finance
July 31, 2023