



HERNANDO SCHOOL DISTRICT

Joyce McIntyre, Director of Finance

Topic Fiscal Year 2023-2024
First Public Hearing on the Proposed Tentative
Millage Rates

Presentation Date July 25, 2023

2023-2024 Proposed Tentative Millage Rates

The TRIM process provides the public an opportunity to voice their opinion

The TRIM statutes also dictate the form and placement of the budget advertisements, as well as the order of business during the budget hearings

The tentative millage rates and budget were published in the newspaper on July 23, 2023

Within 2 - 5 days of the TRIM advertisements, the District is required to hold its First Public Hearing on the tentative millage rates and budget



HERNANDO
SCHOOL DISTRICT

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2023-2024 Proposed Tentative Millage Rates

On July 19, 2023 the Commissioner of Education certified the Required Local Effort (RLE) millage rate of 3.0920. This millage rate must be levied by the School Board to generate the required local share

The RLE is added to the Discretionary, Capital Outlay, and Additional Voted Operating Millage which make up the total combined millage rate of 6.3400 (3.0920+0.7480+1.5000+1.0000)

The current proposed tentative millage rate of 6.3400 is **more than** the rolled-back rate by **27.57%**



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2023-2024 Proposed Tentative Millage Rates

	2023-2024 Proposed Tentative Millage Rates	2022-2023 Final Millage Rates	Increase / (Decrease)	%
VALUES:				
Estimated Tax Roll	\$17,941,689,644	\$15,480,087,369	\$2,461,602,275	15.90%
Value of 1 Mill @ 96%	\$17,224,022	\$14,860,884	\$2,363,138	
MILLAGE RATES:				
Required Local Effort	3.0920	3.2770	(0.1850)	(5.65%)
Discretionary	0.7480	0.7480	0.0000	0.00%
Capital Outlay	1.5000	1.5000	0.0000	0.00%
Additional Voted Millage	1.0000	1.0000	0.0000	0.00%
TOTAL MILLAGE	6.3400	6.5250	(0.1850)	



2023-2024 Proposed Tentative Millage Rates

	2023-2024 Proposed Tentative Millage Rates	2022-2023 Final Millage Rates	Increase / (Decrease)	%
VALUES:				
Estimated Tax Roll	\$ 17,941,689,644	\$15,480,087,369	\$ 2,461,602,275	15.90%
PROPOSED TAX REVENUES:				
Required Local Effort	53,256,676	48,699,116	4,557,560	9.36%
Discretionary	12,883,568	11,115,941	1,767,627	15.90%
Capital Outlay	25,836,034	22,291,326	3,544,708	15.90%
Additional Voted Millage	17,224,022	14,860,884	2,363,138	15.90%
TOTAL TAX REVENUES	\$ 109,200,301	\$ 96,967,267	\$ 12,233,034	



2023-2024 Proposed Tentative Millage Rates

		Sample Home	Sample Home	Sample Home	Sample Home
Assessed Value		\$ 75,000	\$ 100,000	\$ 150,000	\$ 200,000
Homestead Exemption		-25,000	-25,000	-25,000	-25,000
School Taxable Value		<u>\$ 50,000</u>	<u>\$ 75,000</u>	<u>\$ 125,000</u>	<u>\$ 175,000</u>
2024 Tax Year	Millage	Taxes	Taxes	Taxes	Taxes
Required Local Effort	3.0920	\$ 154.60	\$ 231.90	\$ 386.50	\$ 541.10
Discretionary	0.7480	37.40	56.10	93.50	130.90
Local Capital Improvement	1.5000	75.00	112.50	187.50	262.50
Additional Voted Millage	1.0000	50.00	75.00	125.00	175.00
Total Proposed Millage/Taxes	<u>6.3400</u>	<u>\$ 317.00</u>	<u>\$ 475.50</u>	<u>\$ 792.50</u>	<u>\$ 1,109.50</u>
2023 Tax Year	6.5250	\$ 326.25	\$ 489.38	\$ 815.63	\$ 1,141.88
Increase / (Decrease) in School Taxes		\$ (9.25)	\$ (13.88)	\$ (23.13)	\$ (32.38)



A stylized logo consisting of two overlapping shapes. The left shape is a light green circle with a white rectangular cutout in the center. The right shape is a light blue circle with a white rectangular cutout in the center. The two shapes overlap in the middle, creating a white vertical bar.

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