



HERNANDO SCHOOL DISTRICT

Joyce McIntyre, Director of Finance

Topic Fiscal Year 2023-2024
Second Public Hearing on the Proposed Final
Millage Rates

Presentation Date September 5, 2023

2023-2024 Proposed Final Millage Rates

The TRIM process is outlined in Florida Statutes, Section 200 and 1011

The TRIM process provides the public an opportunity to voice their opinion about the millage rates and budget

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



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2023-2024 Proposed Final Millage Rates

| | 2023-2024 Proposed Final 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) | |



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2023-2024 Proposed Final Millage Rates

| | 2023-2024 Proposed Final 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 | |



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2023-2024 Proposed Final 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 | | \$ 50,000 | \$ 75,000 | \$ 125,000 | \$ 175,000 |
| 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 | 6.3400 | \$ 317.00 | \$ 475.50 | \$ 792.50 | \$ 1,109.50 |
| 2023 Tax Year | 6.5250 | \$ 326.25 | \$ 489.38 | \$ 815.63 | \$ 1,141.88 |



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Kendra Sittig, Director of Budget

FISCAL YEAR 2023-2024 PROPOSED FINAL BUDGET

September 5, 2023

2023-2024 PROPOSED FINAL BUDGET

ALL FUNDS COMBINED



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2023-2024 PROPOSED FINAL BUDGET

| All Funds Combined | | | |
|---|-----------------------------|-----------------------|-------------------------|
| | Proposed Final 2023-2024 | Actual 2022-2023 | Increase/ (Decrease) |
| General Fund | \$ 281,967,854 | \$ 266,713,085 | \$ 15,254,769 |
| Debt Service | 19,244,213 | 23,266,918 | \$ (4,022,705) |
| Capital Projects | 128,641,720 | 112,629,100 | \$ 16,012,620 |
| Food Service Fund | 29,813,647 | 26,953,231 | \$ 2,860,416 |
| Special Revenue Fund | 19,493,161 | 15,098,973 | \$ 4,394,188 |
| Special Revenue CARE Grant Funds | 31,066,922 | 26,204,149 | \$ 4,862,773 |
| Total Proposed Final Budget Including Fund Balance & Transfers | \$ 510,227,517 | \$ 470,865,456 | \$ 39,362,061 |



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2023-2024 PROPOSED FINAL BUDGET

| GENERAL FUND REVENUES | | | |
|--|-----------------------------|-----------------------|--------------------------------|
| | Proposed Final 2023/2024 | Actual 2022/2023 | Increase/Decrease 2023/2024 |
| Revenues: | | | |
| Federal | \$ 793,000 | \$ 1,068,266 | \$ (275,266) |
| State | \$ 139,993,987 | \$ 131,489,125 | \$ 8,504,862 |
| Property Taxes | \$ 66,140,244 | \$ 60,587,575 | \$ 5,552,669 |
| Taxpayer voted 1 mill | \$ 17,224,022 | \$ 14,353,003 | \$ 2,871,019 |
| Local | \$ 4,424,341 | \$ 7,686,579 | \$ (3,262,238) |
| Total Revenues | \$ 228,575,594 | \$ 215,184,549 | \$ 13,391,045 |
| Transfers in (from Capital Funds) | \$ 3,032,871 | \$ 4,480,850 | \$ (1,447,979) |
| Other Financing Sources | \$ 1,575,795 | \$ 4,656,266 | \$ (3,080,471) |
| TOTAL GENERAL FUND | \$ 233,184,260 | \$ 224,321,666 | \$ 8,862,595 |
| Projected Beginning Non-Spendable Fund Balance | \$ 1,104,803 | \$ 1,431,437 | \$ (326,634) |
| Projected Beginning Restricted Fund Balance | \$ 5,327,261 | \$ 4,954,742 | \$ 372,519 |
| Projected Beginning Assigned Fund Balance | \$ 24,556,754 | \$ 18,543,042 | \$ 6,013,712 |
| Projected Beginning Unassigned Fund Balance | \$ 17,794,776 | \$ 17,462,198 | \$ 332,578 |
| TOTAL BEGINNING FUND BALANCE + REVENUE | \$ 281,967,854 | \$ 266,713,085 | \$ 15,254,769 |

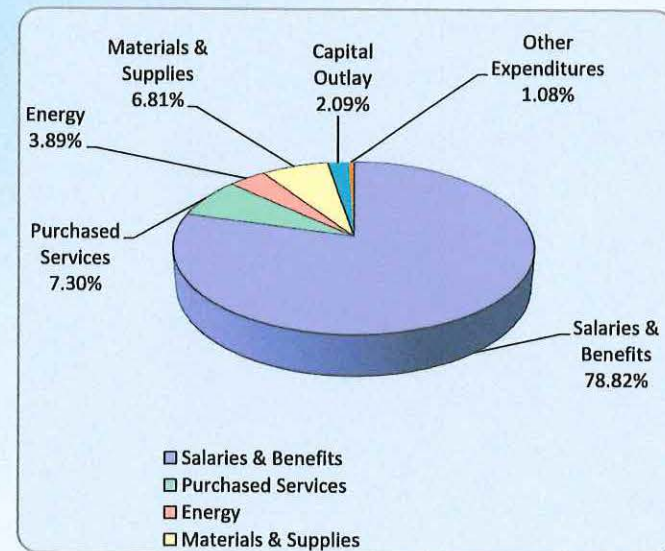


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2023-2024 PROPOSED FINAL BUDGET

| GENERAL FUND APPROPRIATIONS | |
|-----------------------------|----------------------------|
| | Proposed Final - 2023/2024 |
| Appropriations by Object: | |
| Salaries & Benefits | \$ 182,555,071 |
| Purchased Services | 16,907,757 |
| Energy | 9,012,515 |
| Materials & Supplies | 15,783,259 |
| Capital Outlay | 4,844,336 |
| Other Expenditures | 1,254,339 |
| Total Appropriations | \$ 230,357,277 |
| Transfers Out | \$ 1,261,457 |
| Fund Balance | \$ 50,349,120 |
| TOTAL GENERAL FUND | \$ 281,967,854 |



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2023-2024 General Fund Ending Fund Balance

| Analysis of Ending Fund Balance - June 30, 2023 | | As a % of Revenue |
|--|-------------------|--------------------------|
| Nonspendable: | | |
| Inventory | \$ 1,104,803 | 0.48% |
| Restricted: | | |
| State Required Carryover Programs | 5,126,838 | 2.24% |
| Workforce Development Programs | 200,423 | 0.09% |
| Assigned: | | |
| 2022-2023 Project Carry Forward | 11,933,981 | 5.22% |
| 2022-2023 Facilities/Maintenance/Safety & Other Dept Reserve | 3,000,000 | 1.31% |
| FEFP/ Family Empowerment Adjustment | 2,400,000 | 1.05% |
| Reserve for ESSER funded positions | 2,500,000 | 1.09% |
| Reserve for New School Additions Operating | 2,000,000 | 0.87% |
| Health Insurance Rebates/Profit Sharing/Wellness | 2,722,773 | 1.19% |
| Unassigned | 17,794,776 | 7.79% |
| | \$ 48,783,594 | 21.34% |



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2023-2024 General Fund Ending Fund Balance

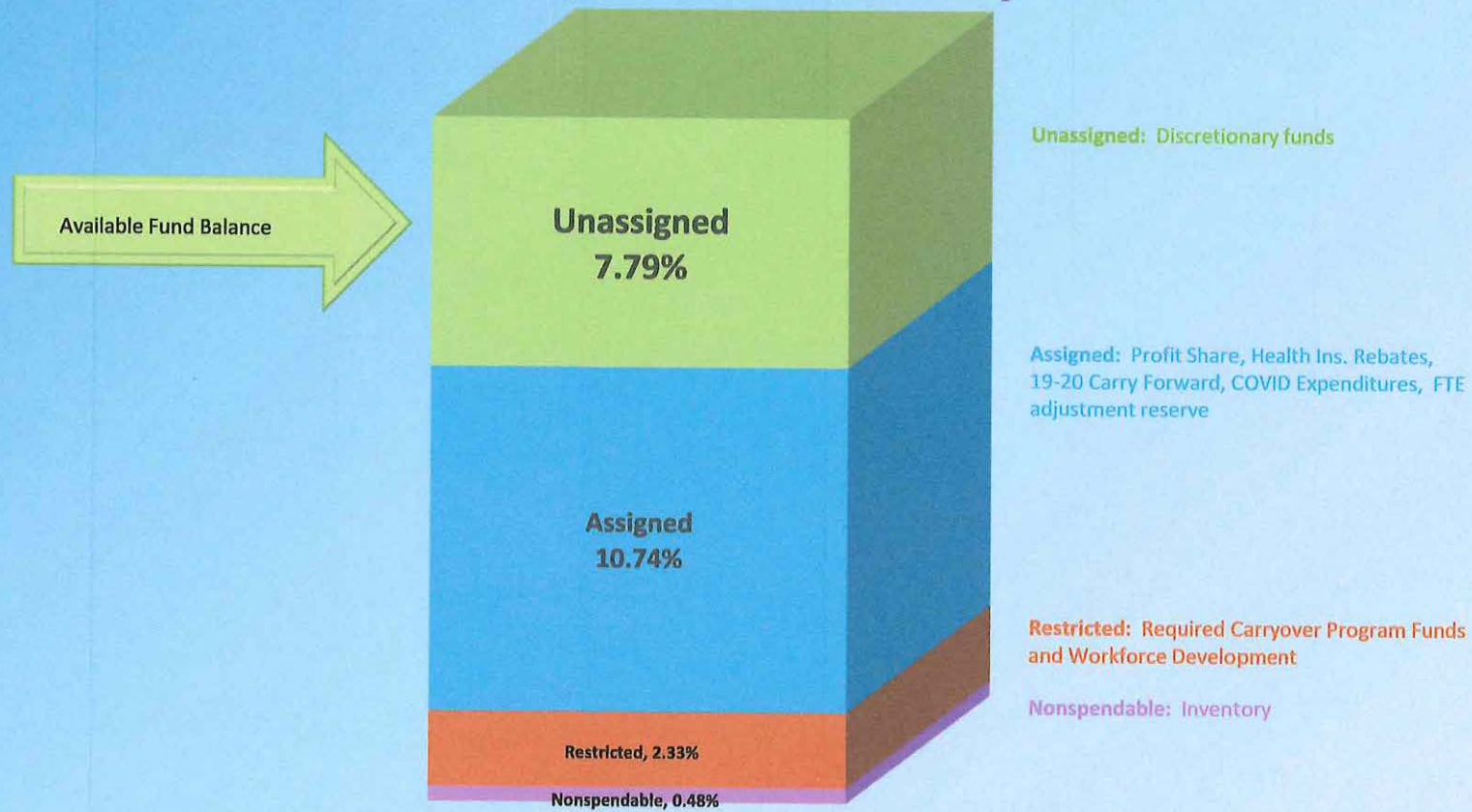
| | | | |
|---|----|--------------------|------------------|
| Beginning Fund Balance - July 1, 2023 | | \$ | 48,783,594 |
| Fiscal year 2023-2024 Estimated Revenues | | | |
| Federal | \$ | 793,000 | |
| State | | 139,993,987 | |
| Ad Valorem Property Taxes | | 66,140,244 | |
| Taxpayer voted 1 mil | | 17,224,022 | |
| Local | | 4,424,341 | |
| Other Financing Sources | | 4,608,666 | |
| Total Estimated Revenues | \$ | <u>233,184,260</u> | |
| Fiscal Year 2023-2024 Appropriations | | | |
| Expenditures | \$ | 230,357,277 | |
| Other Financing Uses | | 1,261,457 | |
| Total Appropriations | \$ | <u>231,618,734</u> | |
| Excess/(Deficiency) of Revenues over Appropriations | | \$ | <u>1,565,526</u> |
| Ending Fund Balance - June 30, 2024 | | \$ | 50,349,120 |



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Fund Balance Composition



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2023-2024 PROPOSED FINAL BUDGET

| Debt Service Revenue Budget FY 2023/2024 | | | |
|---|-------------------------------------|-----------------------------|---------------------------------|
| | Proposed Final 2023-2024 | Actual 2022-2023 | Increase/ (Decrease) |
| Revenues: | | | |
| CO&DS | \$ 135,000 | \$ 215,564 | \$ (80,564) |
| Racetrack/Parimutual | 207,400 | 209,750 | \$ (2,350) |
| Interest | 31,275 | 103,683 | \$ (72,408) |
| Total Revenues | \$ 373,675 | \$ 528,997 | \$ (155,322) |
| Other Financing Sources: | | | |
| Transfers In - General Fund | \$ 1,261,457 | \$ 1,256,457 | \$ 5,000 |
| Transfers In - Capital Projects Funs | 8,660,200 | 8,245,577 | 414,623 |
| Fund Balance | \$ 8,948,881 | \$ 13,235,887 | \$ (4,287,006) |
| REVENUES & BEG. FUND BAL. | \$ 19,244,213 | \$ 23,266,918 | \$ (4,022,705) |



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2023-2024 PROPOSED FINAL BUDGET

| Debt Service Appropriation Budget FY 2023/2024 | | | |
|---|-------------------------------------|-----------------------------|---------------------------------|
| | Proposed Final 2023-2024 | Actual 2022-2023 | Increase/ (Decrease) |
| Appropriations by Object: | | | |
| Principal | \$ 6,697,890 | \$ 6,166,953 | \$ 530,937 |
| Interest | 3,580,942 | 3,754,757 | \$ (173,815) |
| Dues & Fees | 16,500 | 11,271 | \$ 5,229 |
| Miscellaneous | - | | \$ - |
| Total Appropriations | \$ 10,295,332 | \$ 9,932,982 | \$ 362,351 |
| Other Financing Uses: | | | |
| Transfers Out | \$ 1,575,795 | \$ 4,385,055 | \$ (2,809,260) |
| Fund Balance | \$ 7,373,086 | \$ 8,948,881 | \$ (1,575,795) |
| APPROPRIATIONS & ENDING FUND BALANCE | \$ 19,244,213 | \$ 23,266,918 | \$ (4,022,705) |



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2023-2024 PROPOSED FINAL BUDGET

| Capital Projects Revenue Budget FY 2023/2024 | | | |
|---|-------------------------------------|-----------------------------|---------------------------------|
| | Proposed Final 2023-2024 | Actual 2022-2023 | Increase/ (Decrease) |
| Revenues: | | | |
| CO&DS | \$ 215,000 | \$ 781,845 | \$ (566,845) |
| PECO | 2,000,000 | 8,344,787 | \$ (6,344,787) |
| Charter School Capital Outlay Funding | 227,934 | 222,298 | \$ 5,636 |
| Local Capital Improvement Tax | 25,583,104 | 22,405,211 | \$ 3,177,893 |
| Tax Redemptions | 5,000 | 678,717 | \$ (673,717) |
| Impact Fees | 6,200,000 | 5,553,709 | \$ 646,291 |
| School District Local Sales Tax | 18,000,000 | 18,126,144 | \$ (126,144) |
| Interest | 1,180,150 | 1,758,718 | \$ (578,568) |
| Other Misc State Revenue | 50,000 | 62,319 | \$ (12,319) |
| Total Revenues | \$ 53,461,188 | \$ 57,933,748 | \$ (4,472,560) |
| Fund Balance - Assigned/Carry-Forward | 31,971,309 | | |
| Fund Balance | \$ 43,209,224 | \$ 54,695,353 | \$ 20,485,179 |
| REVENUES & BEG. FUND BAL | \$ 128,641,720 | \$ 112,629,100 | \$ 16,012,620 |



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2023-2024 PROPOSED FINAL BUDGET

| Capital Projects Appropriation Budget | | | |
|--|-------------------------------------|-----------------------------|---------------------------------|
| FY 2023/2024 | | | |
| | Proposed Final 2023-2024 | Actual 2022-2023 | Increase/ (Decrease) |
| Appropriations: | | | |
| Charter School Safety Grant | \$ - | \$ 2,000 | (2,000) |
| Technology Rentals | \$ - | 668 | (668) |
| Buildings and Fixed Equipment | \$ 9,728,790 | 396,920 | 9,331,870 |
| Furniture, Fixtures, and Equipment | \$ 2,065,314 | 2,154,058 | (88,744) |
| Motor Vehicles (Including Buses) | \$ 2,164,412 | 1,526,906 | 637,506 |
| Land | \$ 15,090 | 158,230 | (143,140) |
| Capitalized Site Improvements | \$ 38,324,625 | 19,745,192 | 18,579,433 |
| Non Capitalized Site Improvements | \$ 62,559 | 175,687 | (113,127) |
| Computer Hardware/Software | \$ 559,000 | 340,183 | 218,817 |
| Total Appropriations | \$ 52,919,790 | \$ 24,499,843 | \$ 28,419,947 |
| Other Financing Uses: | | | |
| Dues | \$ - | \$ - | \$ - |
| Transfer to Charter School | 227,934 | 222,298 | \$ 5,636 |
| Transfers to the General Fund | 2,804,937 | 4,480,850 | (1,675,913) |
| Transfers Out | 8,660,200 | 8,245,577 | 414,623 |
| Estimated Ending Fund Balance | \$ 64,028,859 | \$ 75,180,532 | \$ (11,151,673) |
| APPROPRIATIONS & END. FUND BAL. | \$ 128,641,720 | \$ 112,629,100 | \$ 16,012,620 |



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2023-2024 PROPOSED FINAL BUDGET

| Food Service Revenue Budget FY 2023/2024 | | | |
|---|-------------------------------------|-----------------------------|---------------------------------|
| | Proposed Final 2023-2024 | Actual 2022-2023 | Increase/ (Decrease) |
| Revenues: | | | |
| Federal Throught State | \$ 17,565,000 | \$ 17,195,303 | \$ 369,697 |
| State | 190,000 | \$ 188,223 | \$ 1,777 |
| Local | 420,000 | \$ 520,120 | \$ (100,120) |
| Total Revenues | \$ 18,175,000 | \$ 17,903,647 | \$ 271,354 |
| Other Financing Sources: | | | |
| Loss Recoveries | | | |
| Transfers In | - | \$ 29,134 | \$ (29,134) |
| Fund Balance | \$ 11,638,647 | \$ 9,020,450 | \$ 2,618,197 |
| REVENUES & BEG. FUND BAL | \$ 29,813,647 | \$ 26,953,231 | \$ 2,860,417 |



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2023-2024 PROPOSED FINAL BUDGET

| Food Service Appropriation Budget FY 2023/2024 | | | |
|---|-------------------------------------|-----------------------------|---------------------------------|
| | Proposed Final 2023-2024 | Actual 2022-2023 | Increase/ (Decrease) |
| Appropriations: | | | |
| Salaries & Benefits | \$ 5,984,543 | \$ 5,796,862 | \$ 187,681 |
| Purchased Services | 528,300 | 525,423 | \$ 2,877 |
| Energy | 314,500 | 522,099 | \$ (207,599) |
| Materials & Supplies | 10,443,500 | 7,389,053 | \$ 3,054,447 |
| Capital Outlay | 325,000 | 809,702 | \$ (484,702) |
| Other Expenditures | 255,000 | 271,445 | \$ (16,445) |
| Total Appropriations | \$ 17,850,843 | \$ 15,314,584 | \$ 2,536,259 |
| Estimated Ending Fund Balance | \$ 11,962,804 | \$ 11,638,647 | \$ 324,157 |
| APPROPRIATIONS & END. FUND BAL. | \$ 29,813,647 | \$ 26,953,231 | \$ 2,860,417 |



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2023-2024 PROPOSED FINAL BUDGET

| Special Revenue Fund Revenue FY 2023/2024 | | | |
|--|-------------------------------------|-----------------------------|---------------------------------|
| | Proposed Final 2023-2024 | Actual 2022-2023 | Increase/ (Decrease) |
| Revenues: | | | |
| Federal Throught State | \$ 19,493,161 | \$15,098,973 | \$ 4,394,188 |
| Total Revenues | \$ 19,493,161 | \$15,098,973 | \$ 4,394,188 |
| Other Financing Sources: | | | |
| TOTAL SPECIAL REVENUE FUND | \$ 19,493,161 | \$15,098,973 | \$ 4,394,188 |



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2023-2024 PROPOSED FINAL BUDGET

| Special Revenue Fund Appropriations FY 2023/2024 | | | |
|---|-------------------------------------|-----------------------------|---------------------------------|
| | Proposed Final 2023-2024 | Actual 2022-2023 | Increase/ (Decrease) |
| Appropriations: | | | |
| Salaries & Benefits | \$ 14,221,797 | \$10,980,168 | \$ 3,241,629 |
| Purchased Services | 2,624,870 | 1,611,086 | 1,013,784 |
| Energy | 17,655 | 8,113 | 9,542 |
| Materials & Supplies | 909,844 | 768,274 | 141,570 |
| Capital Outlay | 756,197 | 1,099,931 | (343,735) |
| Other Expenditures | 962,798 | 631,400 | 331,398 |
| Total Appropriations | \$ 19,493,161 | \$15,098,973 | \$ 4,394,188 |
| Fund Balance | - | - | - |
| TOTAL SPECIAL REVENUE FUND | \$ 19,493,161 | \$15,098,973 | \$ 4,394,188 |



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2023-2024 PROPOSED FINAL BUDGET

| Special Revenue CARE Grants Revenue FY 2023/2024 | | | |
|---|-------------------------------------|-----------------------------|---------------------------------|
| | Proposed Final 2023-2024 | Actual 2022-2023 | Increase/ (Decrease) |
| Revenues: | | | |
| Federal Throught State | \$ 31,066,922 | \$26,204,149 | \$ 4,862,773 |
| Total Revenues | \$ 31,066,922 | \$26,204,149 | \$ 4,862,773 |
| Other Financing Sources: | | | |
| TOTAL SPECIAL REVENUE - CARE GRANT FUNDS | \$ 31,066,922 | \$26,204,149 | \$ 4,862,773 |



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| Special Revenue CARE Grants Appropriations FY 2023/2024 | | | |
|--|-------------------------------------|-----------------------------|---------------------------------|
| | Proposed Final 2023-2024 | Actual 2022-2023 | Increase/ (Decrease) |
| Appropriations: | | | |
| Salaries & Benefits | \$ 8,771,322 | \$ 5,336,802 | \$ 3,434,520 |
| Purchased Services | \$ 4,367,078 | 2,203,882 | \$ 2,163,196 |
| Energy | \$ 84,342 | 3,159 | \$ 81,183 |
| Materials & Supplies | \$ 1,450,322 | 4,933,905 | \$ (3,483,583) |
| Capital Outlay | \$ 15,527,782 | 13,622,726 | \$ 1,905,057 |
| Other Expenditures | \$ 866,076 | 103,675 | \$ 762,400 |
| Total Appropriations | \$ 31,066,922 | \$26,204,149 | \$ 4,862,773 |
| Fund Balance | - | - | - |
| TOTAL SPECIAL REVENUE FUND | \$ 31,066,922 | \$26,204,149 | \$ 4,862,773 |



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2023-2024 PROPOSED FINAL BUDGET

| All Funds Combined | | | |
|---|-------------------------------------|-----------------------------|---------------------------------|
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| General Fund | \$ 281,967,854 | \$ 266,713,085 | \$ 15,254,769 |
| Debt Service | 19,244,213 | 23,266,918 | \$ (4,022,705) |
| Capital Projects | 128,641,720 | 112,629,100 | \$ 16,012,620 |
| Food Service Fund | 29,813,647 | 26,953,231 | \$ 2,860,416 |
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| Total Proposed Final Budget Including Fund Balance & Transfers | \$ 510,227,517 | \$ 470,865,456 | \$ 39,362,061 |



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2023-2024 PROPOSED FINAL BUDGET

CITIZEN INPUT



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