



HERNANDO SCHOOL DISTRICT

Joyce McIntyre, Director of Finance

Topic Fiscal Year 2022-2023
 First Public Hearing on the Proposed Tentative
 Millage Rates

Presentation Date July 26, 2022

2022-2023 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 were published in the newspaper on July 24, 2022

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

2022-2023 Proposed Tentative Millage Rates

On July 19, 2022 the Commissioner of Education certified the Required Local Effort (RLE) millage rate of 3.277 that 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 makes up millage rate of 6.6250
($3.2770 + 0.7480 + 1.5000 + 1.0000$)

The current proposed tentative millage rate of 3.2770 is higher than the Rolled Back rate by 37.31%

2022-2023 Proposed Tentative Millage Rates

	2022-2023 Proposed Millage Rates 2nd Calculation	2021-2022 Final Millage Rates	Increase / (Decrease)	%
VALUES:				
Estimated Tax Roll	\$15,480,087,369	\$12,325,775,216	\$3,154,312,153	25.59%
Value of 1 Mill @ 96%	\$14,860,884	\$11,832,744	\$3,028,140	
MILLAGE RATES:				
Local Required Effort	3.2770	3.5290	(0.2520)	(7.14%)
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	1.0000	100.00%
TOTAL MILLAGE	6.5250	6.7770	0.7480	

2022-2023 Proposed Tentative Millage Rates

	2022-2023 Proposed Millage Rates 2nd Calculation	2021-2022 Final Millage Rates	Increase / (Decrease)	%
VALUES:				
Estimated Tax Roll	\$15,480,087,369	\$12,325,775,216	\$3,154,312,153	25.59%
PROPOSED TAX REVENUES:				
Local Required Effort	\$48,699,116	\$41,757,754	\$ 6,941,362	16.62%
Discretionary	11,115,941	8,850,893	2,265,048	25.59%
Capital Outlay	22,291,326	17,749,116	4,542,210	25.59%
Additional Voted Millage	14,860,884	11,832,744	3,028,140	100.00%
TOTAL TAX REVENUES	\$96,967,267	\$80,190,507	\$16,776,760	20.92%

2022-2023 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>
2023 Tax Year	Millage	Taxes	Taxes	Taxes	Taxes
Required Local Effort	3.2770	\$ 163.85	\$ 245.78	\$ 409.63	\$ 573.48
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>6.5250</u>	<u>\$ 326.25</u>	<u>\$ 489.38</u>	<u>\$ 815.63</u>	<u>\$ 1,141.88</u>
2022 Tax Year	6.7770	\$ 338.85	\$ 508.28	\$ 847.13	\$ 1,185.98
Increase / (Decrease) in School Taxes		<u>\$ (12.60)</u>	<u>\$ (18.90)</u>	<u>\$ (31.50)</u>	<u>\$ (44.10)</u>



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SCHOOL DISTRICT

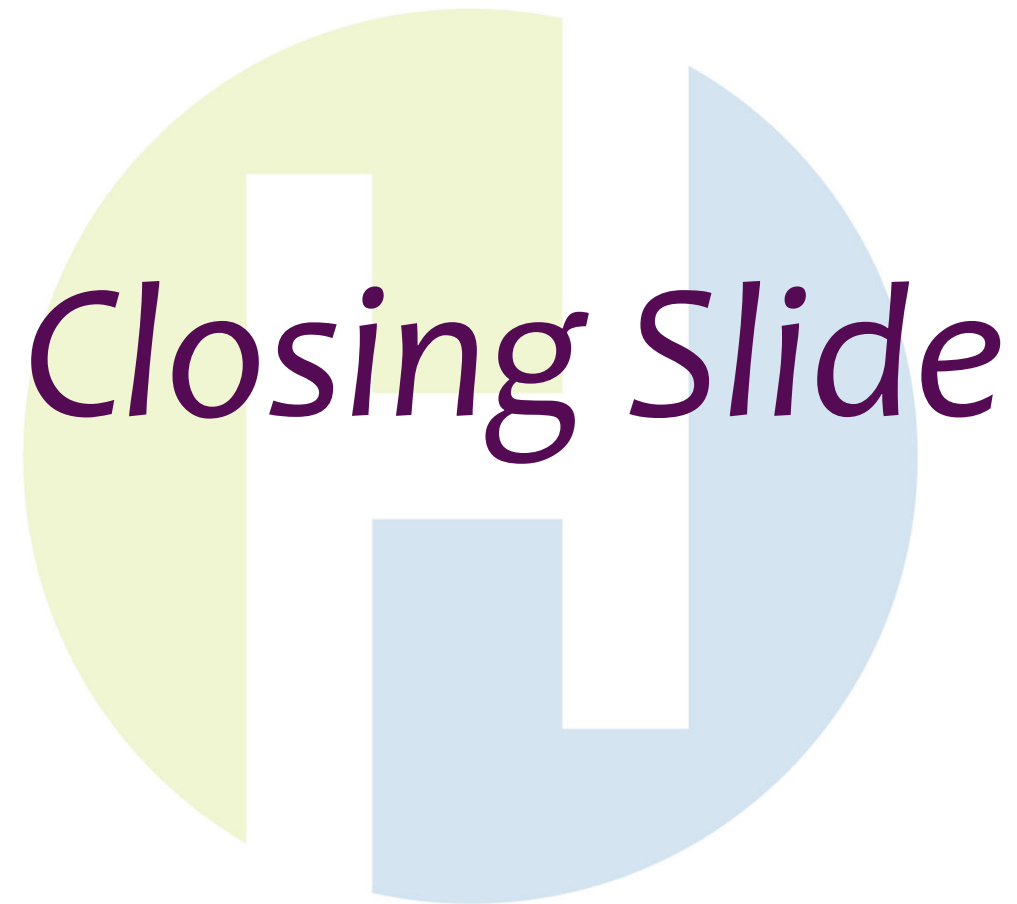
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Citizen Input



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Closing Slide



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