



HERNANDO SCHOOL DISTRICT

Topic Fiscal Year 2024-2025
 First Public Hearing on the Proposed Tentative
 Millage Rates

Presentation Date July 30, 2024

2024-2025 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 28, 2024

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



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2024-2025 Proposed Tentative Millage Rates

On July 18, 2024, the Commissioner of Education certified the Required Local Effort (RLE) millage rate of 3.0230. This 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 6.2710 ($3.0180 + 0.0050 + .7480 + 1.5000 + 1.0000$)

The current proposed tentative millage rate of 6.2710 is ***more than*** the rolled-back rate by **2.90%**



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2024-2025 Proposed Tentative Millage Rates

	2024-2025 Proposed Tentative Millage Rates	2023-2024 Final Millage Rates	Increase / (Decrease)	%
VALUES:				
Estimated Tax Roll	\$19,245,104,650	\$17,941,689,644	\$1,303,415,006	7.26%
Value of 1 Mill @ 96%	\$18,475,300	\$17,224,022	\$1,251,278	
MILLAGE RATES:				
Required Local Effort	3.0180	3.0920	(0.0740)	(2.39%)
Local Required - Prior Adj.	0.0050	0.0000	0.0050	100.00%
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	6.2710	6.3400	(0.0690)	



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	2024-2025 Proposed Tentative Millage Rates	2023-2024 Final Millage Rates	Increase / (Decrease)	%
VALUES:				
Estimated Tax Roll	\$ 19,245,104,650	\$ 17,941,689,644	\$ 1,303,415,006	7.26%
PROPOSED TAX REVENUES:				
Required Local Effort	55,758,457	53,256,676	2,501,781	4.70%
Local Required - Prior Adj.	92,377	–	92,377	100.00%
Discretionary	13,819,525	12,883,568	935,956	7.26%
Capital Outlay	27,712,952	25,836,034	1,876,918	7.26%
Additional Voted Millage	18,475,300	17,224,022	1,251,278	7.26%
TOTAL TAX REVENUES	\$ 115,858,610	\$ 109,200,301	\$ 6,658,309	



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2024-2025 Proposed Tentative Millage Rates

		Sample Home	Sample Home	Sample Home	Sample Home
Assessed Value		\$ 100,000	\$ 200,000	\$ 250,000	\$ 300,000
Homestead Exemption		-25,000	-25,000	-25,000	-25,000
School Taxable Value		<u>\$ 75,000</u>	<u>\$ 175,000</u>	<u>\$ 225,000</u>	<u>\$ 275,000</u>
2025 Tax Year	Millage	Taxes	Taxes	Taxes	Taxes
Required Local Effort	3.0230	\$ 226.73	\$ 529.03	\$ 680.18	\$ 831.33
Discretionary	0.7480	56.10	130.90	168.30	205.70
Local Capital Improvement	1.5000	112.50	262.50	337.50	412.50
Additional Voted Millage	1.0000	75.00	175.00	225.00	275.00
Total Proposed Millage/Taxes	<u>6.2710</u>	<u>\$ 470.33</u>	<u>\$ 1,097.43</u>	<u>\$ 1,410.98</u>	<u>\$ 1,724.53</u>
2024 Tax Year	6.3400	\$ 475.50	\$ 1,109.50	\$ 1,426.50	\$ 1,743.50
Increase / (Decrease) in School Taxes		<u>\$ (5.18)</u>	<u>\$ (12.08)</u>	<u>\$ (15.53)</u>	<u>\$ (18.98)</u>



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