

Marion County Board of Education

Tax Hearing
August 21, 2023

Tax Rate Considerations

- Under House Bill 44, the rates listed according to KDE for real estate/personal property:
 - **Compensating Rate 55.4** – generates same amount of revenue as prior year plus new builds
 - **4% Increase Rate 57.6** – generates revenue that is 4% greater than prior year - \$410,450 more than compensating; hearing required; no recall
 - **Subsection (1) Rate 62.4** – generates \$1,301,612 more than compensating; hearing required; subject to recall

Last year's rate
was 58.1 cents
per \$100

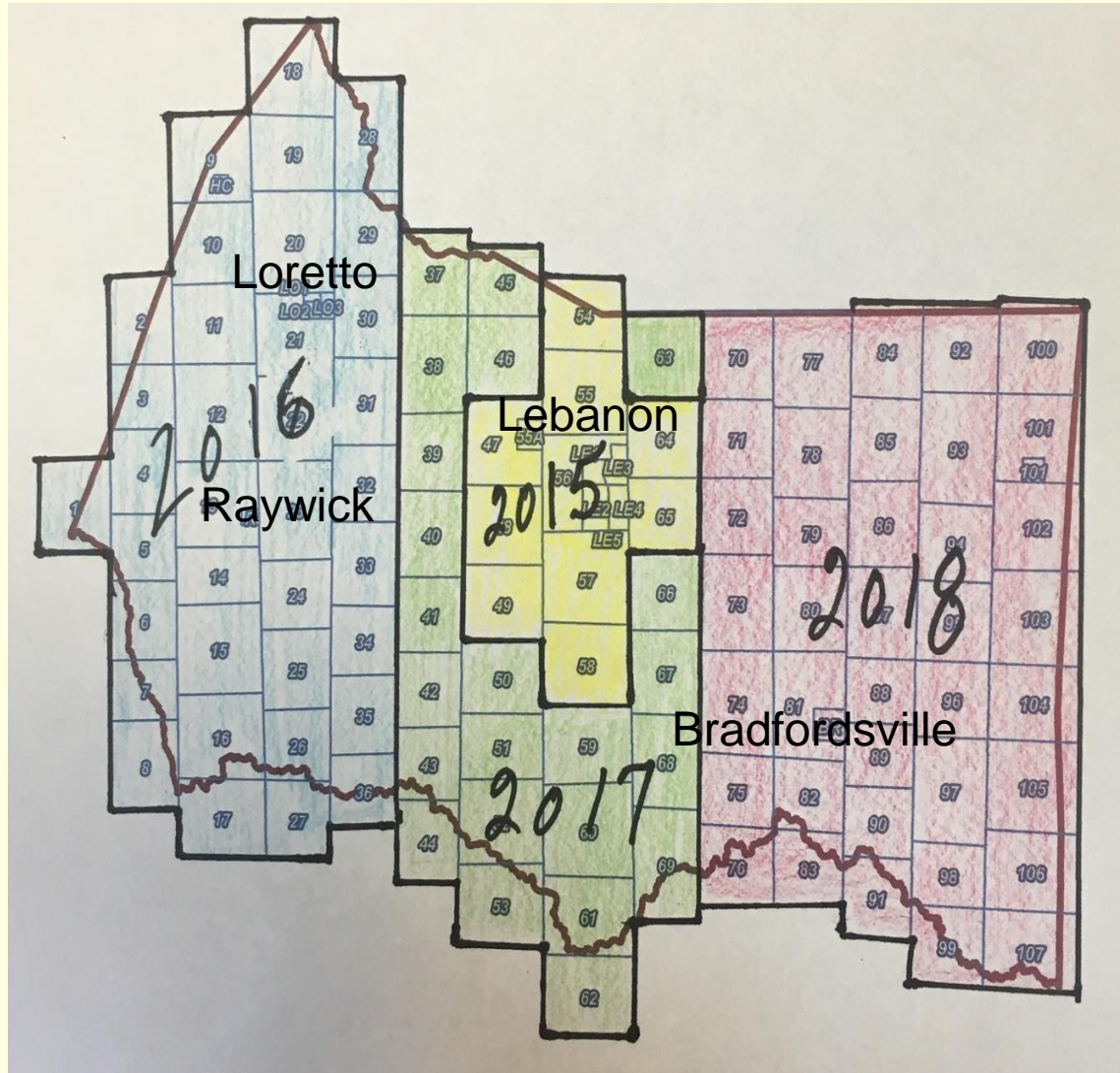
Tax rates over the years...

Marion	Total Real Estate	Total Tangible	Motor Vehicles Levy
2015-16	55.0	55.0	52.6
2016-17	54.5	54.5	52.6
2017-18	60.0	60.0	52.6
2018-19	60.0	60.0	52.6
2019-20	59.2	59.2	52.6
2020-21	59.2	59.2	52.6
2021-22	59.0	59.0	52.6
2022-23	58.1	58.1	52.6

Tax Rate Considerations

- *Whichever rate is set by the board, 11 cents of that total will be required to go to Building Fund (only spent on debt payments for construction projects)*
- *For example, using last years rate of 58.1, then 11 cents goes to building and 47.1 goes to general fund*
- *Senior Citizens receive a homestead exemption of \$46,350 for 2023 & 2024 (changes every two years; 2021 & 2022 was \$40,500, an increase of \$5,850) source: <https://revenue.ky.gov/News/Pages/DOR-Sets-2023-2024-Homestead-Exemption.aspx>*
- *KRS 134.590 allows for 0.1 cent to be added to the rates to recover prior year losses due to exonerations*

Marion County PVA Assessment Plan



Each area is certified as of January 1 of that year

Assessments Trend



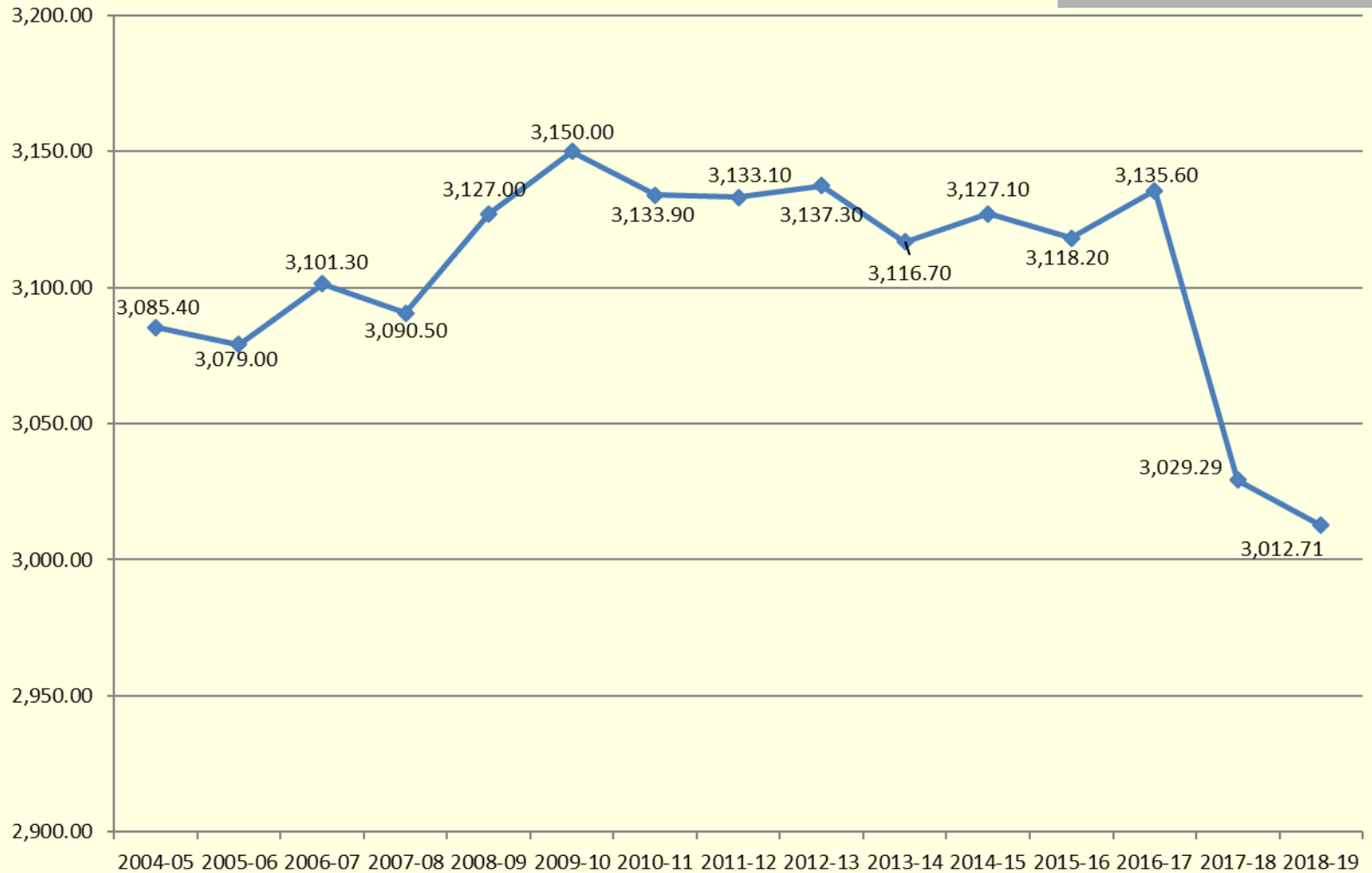
Comparison of Surrounding Counties



Nickel Avg:	5.74
Marion	5.5
Gen Fund Avg:	61.1
Marion	53.7

■ Nickels
■ Gen Fund

Average Daily Membership



What are we doing to be good stewards of our funds?

- Actively managing energy use
 - Upgrade HVAC equipment at Glasscock & West Marion; in progress at MCHS
- In-house control of security systems/card entry (\$25k annual savings)
- Students repairing Chromebooks and gaining knowledge at same time
- Partnership with Cumberland Family for nursing services
- Seeking grants to cover expenses
- Food Service program – no charges for breakfast and lunch in all schools
- Switched to Spectrum for data/phone service (\$168k savings before e-rate reimbursement)
- Virtualizing our file servers and some desktops to save on equipment costs
- Bus engine overhauls done in-house (\$7,500 annual savings)
- Smart purchasing – using lowest bids, purchasing from surplus lists, trading in old equipment (wireless access)
- Staffing efficiencies: reduced district staff