FY 2026-27 Certified Budget

Informing the Public



Process Recap

- √ Meeting #1 – Reviewed Proposed Tax Rate, set Public Hearing #1 for March 30th, 2026 at 4:30PM, Approve Budget Guarantee Resolution
- √ Meeting #2 – Public Hearing #1 held March 30th, 2026 at 4:30PM
- ▪ Meeting #3 – Budget Presentation, Set Public Hearing #2 for April 13th, 2026 at 6PM
- ➢ Meeting #4 – Public Hearing, Approval of Certified Budget

	NOTICE OF PUBLIC HEARING -PROPOSED PROPERTY TAX LEVY **Proposed MARION Property Tax Levy Fiscal Year July 1, 2026 - June 30, 2027**	
Location of Public Hearing: Marion Independent School District Administrative Board Room 777 South 15th Street Marion, Iowa	**Date of Public Hearing: 3/30/2026**	**Time of Public Hearing: 04:30 PM**
Location of Notice on School Website: https://www.marion-isd.org/		

At the public hearing any resident or taxpayer may present oral or written objections to, or arguments in favor of the proposed tax levy.
After the hearing of the proposed tax levy, the Board will publish notice and hold a hearing on the proposed budget.

		Current Year Final Property Tax Dollar Levy FY 2026	**Budget Year Effective Property Tax Dollar Levy (No change in Property Tax Dollars Levied) FY 2027**	**Budget Year Proposed Property Tax Dollar Levy FY 2027**
General Fund Levy	1	4,794,081	4,794,081	5,403,923
Instructional Support Levy	2	568,797	568,797	552,713
Management	3	1,376,835	1,376,835	1,575,713
Amana Library	4	0	0	0
Voted Physical Plant and Equipment	5	512,707	512,707	544,032
Regular Physical Plant and Equipment	6	199,307	199,307	213,007
Reorganization Equalization	7	0	0	0
Public Education/Recreation (Playground)	8	0	0	0
Debt Service	9	2,445,975	2,445,975	2,365,876
Grand Total	10	9,897,702	9,897,702	10,655,264

		Current Year Final Property Tax Rate FY 2026	**Budget Year Effective Property Tax Rate (No change in Property Tax Dollars Levied) FY 2027**	**Budget Year Proposed Property Tax Rate FY 2027**
Grand Total Levy Rate		17.97992	16.65131	17.99760

Property Tax Comparison		**Current Year Property Taxes**	**Proposed Property Taxes**	**Percent Change**
Residential property with an Actual/Assessed Value of $100,000/$110,000		853	882	3.40
Commercial property with an Actual/Assessed Value of $300,000/$330,000		3,706	4,118	11.12

Note: Actual/Assessed Valuation is multiplied by a Rollback Percentage to get to the Taxable Valuation to calculate Property Taxes. Residential and Commercial properties have the same Rollback Percentage at $150,000 Actual/Assessed Valuation. The Proposed Property taxes assume a 10% increase in property values for the year as a comparison to the current year.

Reasons for tax increase if proposed exceeds the current:
A $160,000 GO Bond prepayment saves taxpayers $50,400 in interest next year and $245,275 to date. A cash surplus levy will cover Special Education/EL expenses not fully funded by state aid. Higher property and casualty costs increases the management levy.

Things to Note:

- Current Tax Revenue
- Proposed Tax Revenue
- Current Tax Rate
- “Effective” Tax Rate
- Proposed Tax Rate
- Property Tax Comparison
- Reason for Increase in proposed revenue

Reason for Total Proposed Property Tax Dollars Increase

- The district issued a $160,000 prepayment levy on GO Bonds in order to save taxpayers approximately $50,400 in interest ($247,275 year to date)
- Cash Reserve Levy to Special Education and EL funding gap
- Property & Casualty Insurance Premiums: cost for 2025/26 was $795K, anticipated cost for 2026/27 is $857K.



CERTIFIED BUDGET

What is it?

- A document showing the amount of TAXES to be levied for each fund and/or program and the aggregate revenues and EXPENDITURES.
- This report is certified by the local board no later than April 30 each year for the upcoming fiscal year.
- The Certified Budget process includes the Proposed Tax Statement, two public hearings, two publications, board approval and submittal to the County Auditor and Department of Management.

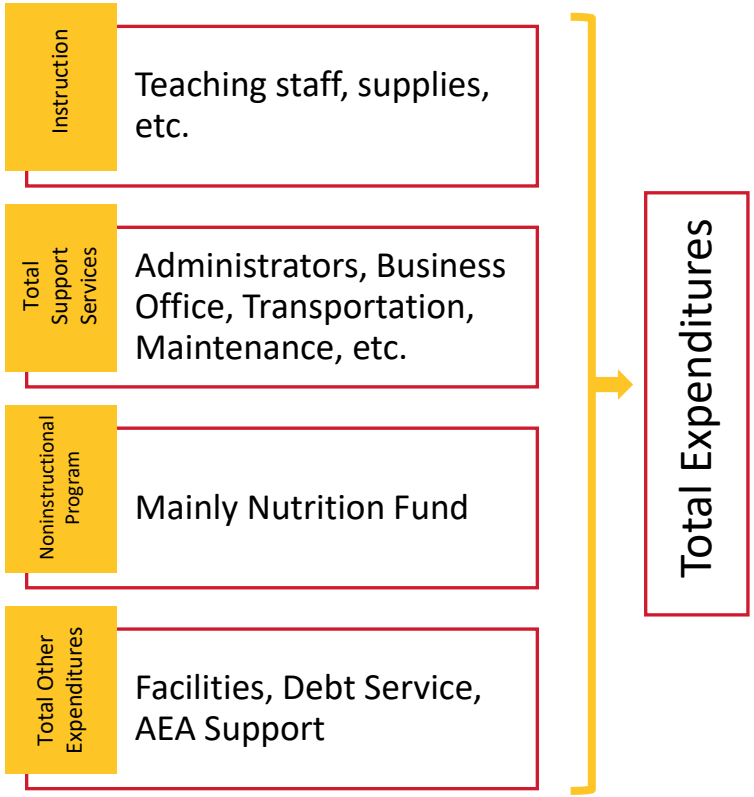
WHAT ARE WE CERTIFYING?

Spending

- Informing the public the MAXIMUM amount we can spend in all funds July 1, 2026 through June 30, 2027.

Property Tax

- Informing the public of the property tax rate for July 1, 2026 through June 30, 2027.



CATEGORIES

How are the expenditures certified to the public identified?

WHAT ARE WE "INFORMING THE PUBLIC," BUT NOT CERTIFYING?

Informing the public the actual revenues and expenditures for fiscal year 2025 for all funds.

2025



Informing the public the expected revenues and expenditures for fiscal year 2026 for all funds.

2026



Informing the public the expected revenues in all funds July 1, 2026 through June 30, 2027.

2027



WHAT ARE THE KEY VARIABLES?

- Enrollment
- State Aid
- Cash Reserve Levy
- Property Valuations
- Income Surtax

	FY26	FY27	Difference
Certified Enrollment	1706.88	1704.57	(2.31)
Served Enrollment	2532.68	2,524.87	(7.81)
Preschool Enrollment	54.00	45.00	(9.00)
Supplemental State Aid	2.00%	2.00%	-
Dropout Prevention	$ 336,814	$343,252	6,438
ISL Surtax	2.00%	2.00%	-
Cash Reserve Levy	$ 125,000	$ 660,000	$ 535,000
Taxable Valuation	531,336,699	576,049,121	44,712,422
TIF Taxable Valuation	81,413,475	78,168,950	(3,244,525)
Regular PPEL Fund Rate	$ 0.33	$ 0.33	-
Voted PPEL Fund Rate	$ 0.849	$ 0.843	($ 0.06)
Voted PPEL Fund Surtax	2.00%	2.00%	-

What is a Surplus Levy?

- MISD approved to levy $160,000 of early principal payments in FY27
- The $31M bond has a higher interest rate and longer term. This Bond will give the most benefit. Early Principal payments will be applied to this bond; however the bonds are not callable until 6/1/2027.
- The Principal payment will be placed with an escrow agent (UMB) until the time the bonds can be called.
- Taxpayers will save $50,400 in interest from this years Surplus levy. $247,275 in total has been saved through surplus levies.

ACTUAL

Surplus Levy for FY2027:

1/1/2025 Taxable Valuation	654,218,071
Maximum Debt Service Levy Rate for This District	$4.05
Maximum Debt Service Dollars This Fiscal Year	$2,649,583
Minus Actual FY27 Bond Payments Due (2020+2021 Bonds)	-$2,236,125
Maximum Surplus Levy That Could Take Place	$413,458
If Desired Amount of Surplus Levy Occurs, Following Amounts Could Be Called 6/1/2027:	
PARTIAL 6/1/2041 maturity - Series 2021:	$160,000
Total Principal to be Called 6/1/2027:	$160,000
Desired Amount of Surplus Levied Dollars (Rounded to $5,000):	$160,000.00
Plus Actual FY27 Payment Due:	$2,236,125.00
Total FY27 D/S Dollars:	$2,396,125.00
Total FY27 D/S Rate, if this amount levied:	$3.66258
Interest Savings, if this amount levied:	
$160,000 x 2.25% x 14 years =	$50,400.00
Total Savings - THIS YEAR:	$50,400.00
Plus Prior Years' Savings:	$196,875.00
Total Surplus Levy Savings To Date:	247,275.00

Bonds Dated May 4, 2020
Purcahser: JPMorgan Chase Bank
Initital Call Date: June 1, 2025
Refunding of Original 2010 GO Bonds (Savings = $800,519)

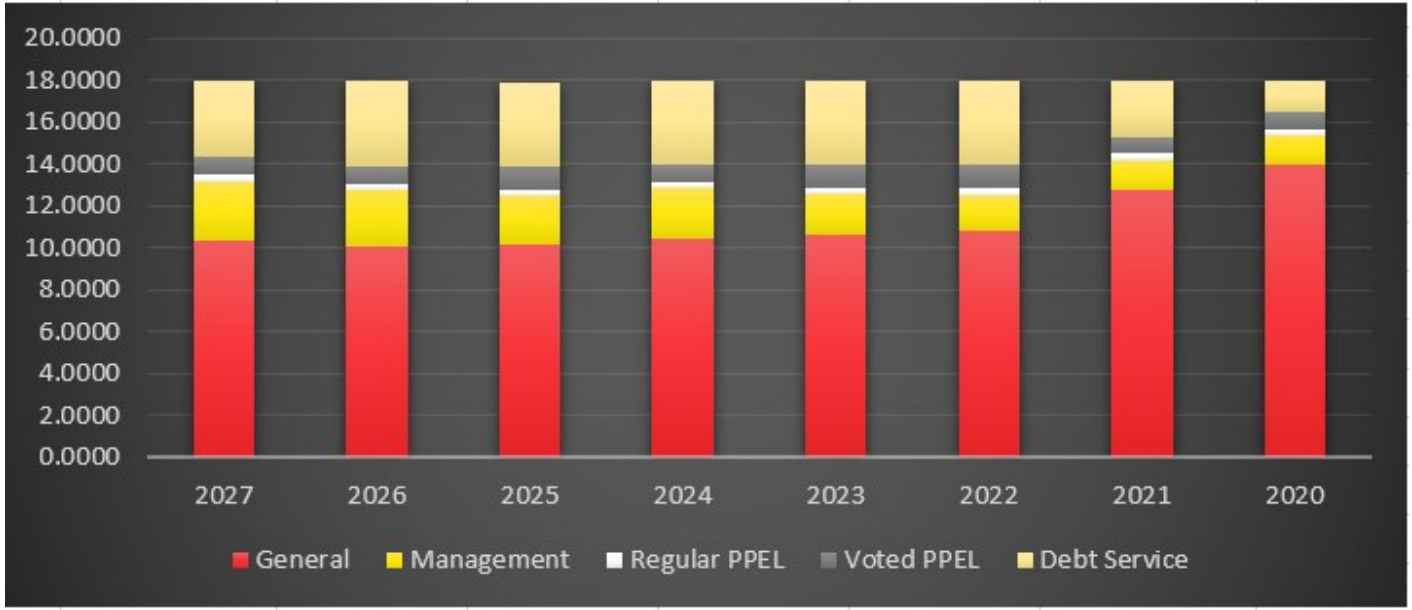
Date	Principal Maturity	Interest Rate	Semi Annual Interest Payment	Semi Annual P & I Payment	Annual P & I This Issue
12/1/2020			50,117	50,117	
6/1/2021	1,355,000	1.370%	43,580	1,398,580	1,448,696
12/1/2021			34,298	34,298	
6/1/2022	624,000	1.370%	34,298	658,298	692,596
12/1/2022			30,024	30,024	
6/1/2023	522,000	1.370%	30,024	552,024	582,047
12/1/2023			26,448	26,448	
6/1/2024	530,000	1.370%	26,448	556,448	582,896
12/1/2024			22,817	22,817	
6/1/2025	537,000	1.370%	22,817	559,817	582,635
12/1/2025			19,139	19,139	
6/1/2026	544,000	1.370%	19,139	563,139	582,278
12/1/2026			15,413	15,413	
6/1/2027	552,000	1.370%	15,413	567,413	582,825
12/1/2027			11,631	11,631	
6/1/2028	558,000	1.370%	11,631	569,631	581,263
12/1/2028			7,809	7,809	
6/1/2029	566,000	1.370%	7,809	573,809	581,618
12/1/2029			3,932	3,932	
6/1/2030	574,000	1.370%	3,932	577,932	581,864
Totals:	6,362,000		436,717	6,798,717	6,798,717

Bonds Dated July 27, 2021
Purcahser: R W Baird & Co.
Initital Call Date: June 1, 2027
New Money - New Projects
Insured by: BAM
Bond Rating: S&P A underlying, AA insured

Date	Principal Maturity	Interest Rate	Semi Annual Interest Payment	Semi Annual P & I Payment	Annual P & I This Issue
6/1/2021					
12/1/2021			281,342	281,342	
6/1/2022	875,000	5.000%	408,400	1,283,400	1,564,742
12/1/2022			386,525	386,525	
6/1/2023	880,000	5.000%	386,525	1,266,525	1,653,050
12/1/2023			364,525	364,525	
6/1/2024	925,000	5.000%	364,525	1,289,525	1,654,050
12/1/2024			341,400	341,400	
6/1/2025	970,000	5.000%	341,400	1,311,400	1,652,800
12/1/2025			317,150	317,150	
6/1/2026	1,020,000	5.000%	317,150	1,337,150	1,654,300
12/1/2026			291,650	291,650	
6/1/2027	1,070,000	5.000%	291,650	1,361,650	1,653,300
12/1/2027			264,900	264,900	
6/1/2028	1,125,000	3.000%	264,900	1,389,900	1,654,800
12/1/2028			248,025	248,025	
6/1/2029	1,160,000	2.000%	248,025	1,408,025	1,656,050
12/1/2029			236,425	236,425	
6/1/2030	1,180,000	2.000%	236,425	1,416,425	1,652,850
12/1/2030					
6/1/2031	1,790,000	2.000%		2,029,625	2,239,250
12/1/2031				206,725	
6/1/2032	1,825,000			2,031,725	2,238,450
12/1/2032			188,475	188,475	
6/1/2033	1,860,000		188,475	2,048,475	2,236,950
12/1/2033			169,875	169,875	
6/1/2034	1,900,000	2.000%	169,875	2,069,875	2,239,750
12/1/2034			150,875	150,875	
6/1/2035	1,940,000	2.000%	150,875	2,090,875	2,241,750
12/1/2035			131,475	131,475	
6/1/2036	1,975,000	2.000%	131,475	2,106,475	2,237,950
12/1/2036			111,725	111,725	
6/1/2037	2,015,000	2.000%	111,725	2,126,725	2,238,450
12/1/2037			91,575	91,575	
6/1/2038	2,055,000	2.125%	91,575	2,146,575	2,238,150
12/1/2038			69,741	69,741	
6/1/2039	2,100,000	2.125%	69,741	2,169,741	2,239,481
12/1/2039			47,428	47,428	
6/1/2040	2,145,000	2.125%	47,428	2,192,428	2,239,856
12/1/2040			24,638	24,638	
6/1/2041	2,190,000	2.250%	24,638	2,214,638	2,239,275
Totals:	31,000,000		8,425,255	39,425,255	39,425,255

Do Not Use this amortization schedule after FY2027. Surplus levies will be applied and the remaining schedule needs to be recalculated.

PROPERTY TAX RATE OVER TIME



PROPERTY TAX RATE BY LEVY

Fund	2026	2027	Change
General	10.1163	10.3819	0.2656
Management	2.6349	2.7775	0.1427
Regular PPEL	0.3300	0.3300	-
Voted PPEL	0.8489	0.8428	-0.0061
Debt Service	4.0499	3.6653	-0.3846
Total Rate	**17.9799**	**17.9976**	**0.0176**



WHAT ARE WE APPROVING FOR CERTIFICATION?

26/03/2026, 11:10 Local Government Property Valuation System

NOTICE OF PUBLIC HEARING
Proposed MARION School Budget Summary
Fiscal Year 2026 - 2027

Location of Public Hearing: MISD Board Room: 777 S 15th Street, Marion	Date of Hearing: 04/13/2026	Time of Hearing: 06:00 PM

The Board of Directors will conduct a public hearing on the proposed 26/27 school budget at the above noted location and time. At the hearing, any resident or taxpayer may present objections to, or arguments in favor of, any part of the proposed budget. This notice represents a summary of the supporting detail of the revenues and expenditures on file with the district secretary. A copy of the details will be furnished upon request.

		Budget 2027	Re-est. 2026	Actual 2025	Avg % 25-27
Taxes Levied on Property	1	10,655,264	9,897,702	9,945,225	% 3.5
Utility Replacement Excise Tax	2	157,371	158,060	129,687	% 10.2
Income Surtaxes	3	601,832	340,636	612,994	% -0.9
Tuition\Transportation Received	4	9,930,251	9,829,842	9,891,852	
Earnings on Investments	5	431,433	445,881	573,157	
Nutrition Program Sales	6	230,414	227,212	423,039	
Student Activities and Sales	7	577,811	577,287	703,961	
Other Revenues from Local Sources	8	672,508	669,211	669,009	
Revenue from Intermediary Sources	9	0	0	0	
State Foundation Aid	10	16,309,070	15,953,975	15,704,837	
Instructional Support State Aid	11	69,394	0	0	
Other State Sources	12	2,392,482	2,358,847	2,439,660	
Two Tier Assessment Limitation Replacement	13	229,226	229,226	120,428	
Title 1 Grants	14	329,768	329,768	344,136	
IDEA and Other Federal Sources	15	2,971,947	2,950,556	3,150,975	
Total Revenues	16	45,558,771	43,968,203	44,708,960	
General Long-Term Debt Proceeds	17	0	0	6,550,000	
Transfers In	18	2,018,565	2,187,030	1,933,438	
Proceeds of Fixed Asset Dispositions	19	0	494	1,089	
Special Items/Upward Adjustments	20	41,021	41,162	0	
Total Revenues & Other Sources	21	47,618,357	46,196,889	53,193,487	
Beginning Fund Balance	22	15,333,828	17,453,225	15,600,391	
Total Resources	23	62,952,185	63,650,114	68,793,878	
***Instruction**	24	23,938,854	23,540,314	23,714,756	% 0.5
Student Support Services	25	1,307,589	1,285,751	1,303,847	
Instructional Staff Support Services	26	3,504,427	3,444,417	3,253,757	
General Administration	27	1,180,176	1,158,618	1,110,013	
School Administration	28	2,253,812	2,217,356	2,138,775	
Business & Central Administration	29	725,600	712,581	660,696	
Plant Operation and Maintenance	30	3,901,112	3,828,576	3,614,488	
Student Transportation	31	976,186	958,104	878,473	
***Total Support Services (lines 25-31)**	31A	13,848,902	13,605,403	12,960,049	% 3.4
***Noninstructional Programs**	32	1,249,586	1,225,241	1,233,063	% 0.7
Facilities Acquisition and Construction	33	2,398,230	2,352,169	6,221,569	
Debt Service (Principal, interest, fiscal charges)	34	4,626,619	4,653,349	4,528,708	
AEA Support - Direct to AEA	35	699,549	599,437	740,085	
***Total Other Expenditures (lines 33-35)**	35A	7,724,398	7,604,955	11,490,362	% -18.0
Total Expenditures	36	46,761,740	45,975,913	49,398,230	
Transfers Out	37	2,003,955	2,184,194	1,933,438	
Other Uses	38	31,903	156,179	8,985	
Total Expenditures, Transfers Out & Other Uses	39	48,797,598	48,316,286	51,340,653	
Ending Fund Balance	40	14,154,587	15,333,828	17,453,225	
Total Requirements	41	62,952,185	63,650,114	68,793,878	
Proposed Property Tax Rate (per $1,000 taxable valuation)		17.99760			

- Instruction
- Total Support Services
- Noninstructional Programs
- Total Other Expenditures

Public Hearing April 13, 2026 at 6 PM

WHAT ARE WE APPROVING FOR CERTIFICATION?

		Budget 2027	Re-est. 2026	Actual 2025	Avg % 25-27
Taxes Levied on Property	1	10,655,264	9,897,702	9,945,225	3.5%
Utility Replacement Excise Tax	2	157,371	158,060	129,687	10.2%
Income Surtaxes	3	601,832	340,636	612,994	-0.9%
Tuition\Transportation Received	4	9,930,251	9,829,842	9,891,852	
Earnings on Investments	5	431,433	445,881	573,157	
Nutrition Program Sales	6	230,414	227,212	423,039	
Student Activities and Sales	7	577,811	577,287	703,961	
Other Revenues from Local Sources	8	672,508	669,211	669,009	
Revenue from Intermediary Sources	9	0	0	0	
State Foundation Aid	10	16,309,070	15,953,975	15,704,837	
Instructional Support State Aid	11	69,394	0	0	
Other State Sources	12	2,392,482	2,358,847	2,439,660	
Commercial & Industrial State Replacement	13	229,226	229,226	120,428	
Title 1 Grants	14	329,768	329,768	344,136	
IDEA and Other Federal Sources	15	2,971,947	2,950,556	3,150,975	
Total Revenues	16	45,558,771	43,968,203	44,708,960	
General Long-Term Debt Proceeds	17	0	0	6,550,000	
Transfers In	18	2,018,565	2,187,030	1,933,438	
Proceeds of Fixed Asset Dispositions	19	0	494	1,089	
Special Items/Upward Adjustments	20	41,021	41,162	0	
Total Revenues & Other Sources	21	47,618,357	46,196,889	53,193,487	
Beginning Fund Balance	22	22,253,425	41,315,278	12,198,788	
Total Resources	23	69,871,782	87,512,167	65,392,275	

		Budget 2027	Re-est. 2026	Actual 2025	Avg % 25-27
***Instruction**	24	23,938,854	23,540,314	23,714,756	0.5%
Student Support Services	25	1,307,589	1,285,751	1,303,847	
Instructional Staff Support Services	26	3,504,427	3,444,417	3,253,757	
General Administration	27	1,180,176	1,158,618	1,110,013	
School Administration	28	2,253,812	2,217,356	2,138,775	
Business & Central Administration	29	725,600	712,581	660,696	
Plant Operation and Maintenance	30	3,901,112	3,828,576	3,614,488	
Student Transportation	31	976,186	958,104	878,473	
***Total Support Services (lines 25-31)**	31A	13,848,902	13,605,403	12,960,049	3.4%
***Noninstructional Programs**	32	1,249,586	1,225,241	1,233,063	0.7%
Facilities Acquisition and Construction	33	2,398,230	2,352,169	6,221,569	
Debt Service (Principal, interest, fiscal charges)	34	4,626,619	4,653,349	4,528,708	
AEA Support - Direct to AEA	35	699,549	599,437	740,085	
***Total Other Expenditures (lines 34-35)**	35A	7,724,398	7,604,955	11,490,362	-18.0%
Total Expenditures	36	46,761,740	45,975,913	49,398,230	
Transfers Out	37	2,003,955	2,184,194	1,933,438	
Other Uses	38	31,903	156,179	8,985	
Total Expenditures, Transfers Out & Other Uses	39	48,797,598	48,316,286	51,340,653	
Ending Fund Balance	40	14,154,587	15,333,828	17,453,225	
Total Requirements	41	62,952,185	63,650,114	68,793,878	
Proposed Property Tax Rate		17.99760			

2025-26 BUDGET AMENDMENT

NOTICE OF PUBLIC HEARING - AMENDMENT OF CURRENT BUDGET
MARION School District
Fiscal Year July 1, 2025 - June 30, 2026

The MARION School District will conduct a public hearing for the purpose of amending the current budget for fiscal year ending June 30, 2026

Meeting Date/Time: 4/13/2026 06:00 PM	**Contact:** Julie Klawiter	**Phone:** (319) 377-4691

Meeting Location: MISD Board Room
777 S 15th Street, Marion

There will be no increase in taxes. Any residents or taxpayers will be heard for or against the proposed amendment at the time and place specified above. A detailed statement of: additional receipts, cash balances on hand at the close of the preceding fiscal year, and proposed disbursements, both past and anticipated, will be available at the hearing. Budget amendments are subject to protest. If protest petition requirements are met, the State Appeal Board will hold a local hearing. For more information, consult https://dom.iowa.gov/local-gov-appeals.

EXPENDITURES	Total Budget as Certified or Last Amended	Amendment Increase	Total Budget After Current Amendment	Reason
Instruction	23,530,566	0	23,530,566	
Total Support Services	13,249,519	325,890	13,575,409	Purchase of one school bus, rising costs of insurance and utilities
Noninstructional Programs	1,292,118	0	1,292,118	
Total Other Expenditures	6,880,959	109,862	6,990,821	Increase in construction projects and debt payments
Total	44,953,162	435,752	45,388,914	

Amendment Explained

Certified Budget Comparison Budget vs. Projected	FY26 Certified	FY26 Projected	Variance
Support Services	13,249,519	13,575,409	328,890
Total Other Expenditures	6,880,959	6,990,821	109,862

Support Services - Purchase of one school bus, rising costs of insurance and utilities.

Total Other Expenditures – Increase in construction projects and debt payments.

AMENDMENT IMPACT

General Fund Unspent Authorized Budget		FY25	FY26 Budget	FY26 Projected
Year-end	Maximum Authorized Budget	50,175,740	51,165,916	49,911,012
	Total Expenditures	34,255,285	33,630,900	33,745,516
	UAB	15,920,455	17,535,016	16,165,496
	UAB Ratio	31.7%	34.3%	32.4%

General Fund - Solvency		FY25	FY26 Budget	FY26 Projected
Year-end	Total Revenue	33,841,656	33,788,854	32,551,682
	AEA Flowthrough	740,085	66,586	280,081
	Assigned/Unassigned Fund Bal.	5,537,560	5,695,514	4,343,727
	Solvency	16.7%	16.9%	13.5%


Thank You!
MARION INDEPENDENT SCHOOL DISTRICT
MISD
OWN YOUR FUTURE