

Learners Today, Leaders Tomorrow

### 2023-2024 BUDGET DEVELOPMENT DRIVERS





- **★** District Goals
- ★ Enrollment and District Staffing Needs
- ★ Impact of TRS, ERS and Health Insurance
- ★ Maintain Successful
   Educational Programs and
   Opportunities for our
   Students
- ★ Navigate the Above While Operating Within the Tax Levy Limit

# 2023-2024 EDUCATIONAL PLAN FUNDING SNAPSHOT

REVENUES	2022-2023	2023-2024	% of Budget
Tax Levy	\$91,180,127	\$93,522,532	73%
State Aid*	18,189,364	20,175,037	16%
PILOTS**	8,000,000	8,000,000	6%
Other	2,004,413	2,502,327	2%
Reserves	900,000	900,000	1%
Fund Balance	3,640,000	3,640,000	3%
TOTAL	\$123,913,904	\$128,739,896	

EXPENSES	2022-2023	2023-2024	% Change
Operating Budget	\$123,913,904	\$128,739,896	3.89%

\*Based on Governor's Executive Budget Proposal from 2/1/2023

\*\*Projection as of 2/17/2023

# 2023-2024 REVENUE PLAN TAX LEVY LIMIT

Prior Year Tax Levy	\$91,180,127
x Tax Base Growth Factor	1.0025
+ Prior Year Pilots	8,000,000
Prior Year Exemptions (Capital Levy)	1,164,489
x Allowable Levy Growth Factor	1.0200
- Projected PILOTS	8,000,000
+ Available Carryover	0
Tax Levy Limit Before Exclusions	92,208,460
+ Capital Levy Share	1,134,072
Tax Levy Limit	\$93,522,532

A Levy-to-Levy Increase of 2.57%

### 2023-2024 REVENUE PLAN

**STATE AID: \$20.1M** 

#### **State Aid Drivers:**

- ★ Hundreds of Data Points
- ★ School District Wealth
- ★ Needs of Students
- ★ Student Demographics

### **State Aid Categories:**

- ★ Expense Driven Aids: \$7.1M
- ★ Enrollment Driven Aids: \$281K
- ★ Foundation Aid: \$12.7M
- ★ Universal Pre-K: \$988K

### 2023-2024 REVENUE PLAN

"OTHER"

Description	Budgeted Revenue 22-23	Budgeted Revenue 23-24
Interest	58,500	159,000
Tuition/Health Services- Other Districts	350,000	350,000
<b>Building Rentals</b>	664,000	674,000
Miscellaneous	931,913	1,319,327
TOTAL "OTHER"	2,004,413	2,502,327

## Why are Reserves Important?



- ★ Ability to Maintain a Stable Tax Levy
- ★ Employee-Related Reserve Funds Guard Against Fluctuations in Cost



### Employee Benefits (EBALR):

This Reserve Helps Districts
Meet Financial Obligations for
Separated Employees Per
Collective Bargaining Agreement

Employees' Retirement System (ERS):

This Reserve Provides Stability for Districts When Budgeting for Retirement Costs

# Why is Fund Balance Important?

- ★ Measure of a School District's Financial Condition
  - Reduces borrowing and interest costs
  - Improves credit rating
- ★ Appropriated fund balance is applied to the following year's budget, which lowers the tax levy



## BUDGET TIMELINE: IMPORTANT DATES



#### March 28, 2023: Budget Workshop # 3

- Curriculum & Instruction
- Technology Budget
- Health and Safety Projects

#### **April 18, 2023: Budget Adoption**

Adoption of Budget & Property Tax Report
 Card

May 2, 2023: Budget Hearing

May 16, 2023: Annual Budget Vote