



2023-24 Budget

Presentation to the Board of Education
February 27, 2023

Tonight's Discussion



- Comparison Data
- State Aid
- Tax Levy Limit



District Comparisons



2023-24 State Aid



→ Foundation Aid

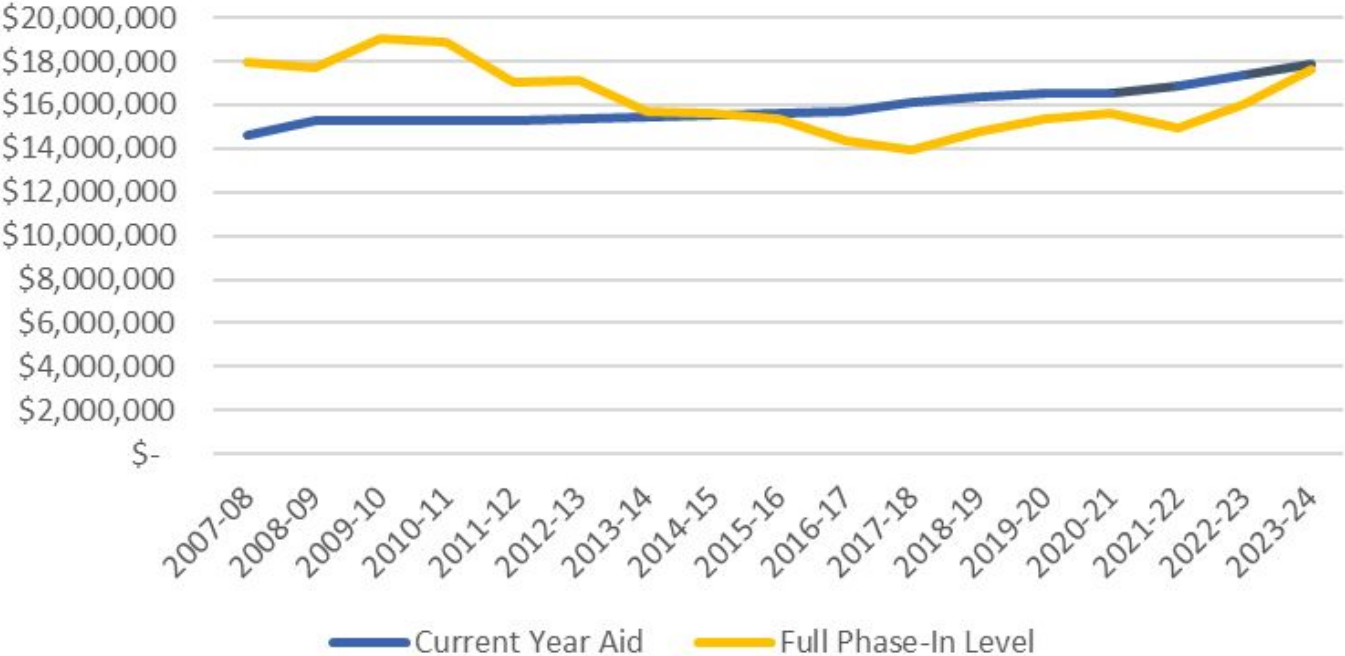
- ◆ No Phase-In Due in Prior Years; Overfunded per Formula
- ◆ 2023-24 Phase-In Amount: \$277,019
- ◆ Due Hold Harmless 3% Increase
- ◆ 2023-24 Increase: \$521,298



Foundation Aid



Foundation Aid Formula vs. Actual Aid





Foundation Aid Factors

→ Foundation Aid Factors

- ◆ Enrollment
 - **Decrease** of 24.1% from 2007-08 to 2023-24
- ◆ Wealth
 - Combined Wealth Ratio- **Increase** from .62 and .73 between 2007-08 and 2023-24
- ◆ Student Need
 - Free & Reduced Lunch Percentage- **Increase** from 12.3% to 23.79% between 2007-08 and 2023-24

→ 6.0 Faculty FTE Reductions between 2017-18 and 2020-21

2023-24 State Aid



	2022-2023 Budgeted Aid	2023-2024 Budgeted Aid	Difference
Foundation Aid	\$17,376,623	\$17,897,921	\$521,298
Building Aid	\$3,805,597	\$3,034,428	\$(771,169)
Reimbursable Aids	\$5,787,750	\$6,014,502	\$226,752
Total	\$26,969,970	\$26,946,851	\$(23,119)



Tax Levy Discussion

- Tax Base Growth Factor: 1.0102
- Allowable Growth Factor: 2%
 - ◆ CPI-8.0%
- Capital Exclusions
 - ◆ Financing for New Project
 - ◆ Retiring Debt
- Multi-Year Approach for Consistency



Debt Service Planning



→ 2022-23

- ◆ BAN principal paydown using flood aid
- ◆ **Tax Levy:** 2.93% (\$965,719)

→ 2023-24

- ◆ Reduction in debt service payment for old project (\$968k)
- ◆ One year of building aid remaining on project
- ◆ BAN principal paydown to offset aid
- ◆ **Tax Levy:** 2.99% (\$1,009,348)

→ 2024-25

- ◆ Reduction in debt service payment for old project
- ◆ Building aid reduction for old project
- ◆ Financing new project for consistent debt
- ◆ **Projected Tax Levy:** 2.98% (\$1,036,843)



Where Are We Now



- Deficit- \$731k
- Administrative Team Discussions (attrition/reductions)
- Leveraging Stimulus Grants
- Advocacy with Legislators

