

# Cambridge Elementary School District

## **FY2024 Proposed Budget INFORMATIONAL MEETING**

**March 6, 2023**

**Presented by Deb Clark, Business Manager LNSU**

# Budget Results To Date: Revenue: (1-4-23)

|                       | FY21 Actual        | FY22 Actual        | FY23 Approved Budget | FY24 Proposed      | Change FY23 to FY24 |
|-----------------------|--------------------|--------------------|----------------------|--------------------|---------------------|
| Non-Special Ed        | \$604,093          | \$656,276          | \$449,465            | \$491,180          | \$41,715            |
|                       |                    |                    | Change               | Change             | 9.28%               |
| Special Education     | <u>\$223,729</u>   | <u>\$252,638</u>   | <u>\$142,990</u>     | <u>\$13,481</u>    | <u>(\$129,509)</u>  |
|                       |                    |                    | Change               | Change             | (90.57%)            |
| Total Revenues        | \$827,822          | \$908,914          | \$592,455            | \$504,660          | (\$87,794)          |
|                       |                    |                    | Change               | Change             | (14.82%)            |
| Reserve Funds Applied | \$149,658          | \$300,000          | \$300,000            | \$333,004          | \$33,004            |
| Less: Total Expenses  | \$5,564,588        | \$6,022,240        | \$6,351,467          | \$6,709,501        | \$358,034           |
| <b>Ed Spending</b>    | <b>\$4,587,108</b> | <b>\$4,813,326</b> | <b>\$5,459,012</b>   | <b>\$5,871,836</b> | <b>\$412,824</b>    |
|                       |                    |                    |                      | <b>Change</b>      | <b>7.56%</b>        |

## Budget Results To Date: Expenses (1-4-23)

|   | FY21 Actual | FY22 Actual | FY23 Approved Budget | FY24 Proposed       | Change FY23 to FY24 |
|---|-------------|-------------|----------------------|---------------------|---------------------|
| Non-Special Ed<br>(includes grant funded initiatives) | \$4,710,766 | \$5,092,915 | \$5,544,969          | \$5,853,401         | \$308,432           |
|   |             |             | Change               | Change              | 5.56%               |
| Special Education                                     | \$854,822   | \$929,325   | \$806,498            | \$856,100           | \$49,602            |
|   |             |             | Change               | Change              | 6.15%               |
| Total Expenses  | \$5,565,588 | \$6,022,240 | \$6,351,467          | \$6,709,501         | \$358,034           |
|   |             |             |                      | <b>Total Change</b> | <b>5.64%</b>        |

## Non-Special Ed Budget Drivers by Object: \$308,432 (up 5.56%)

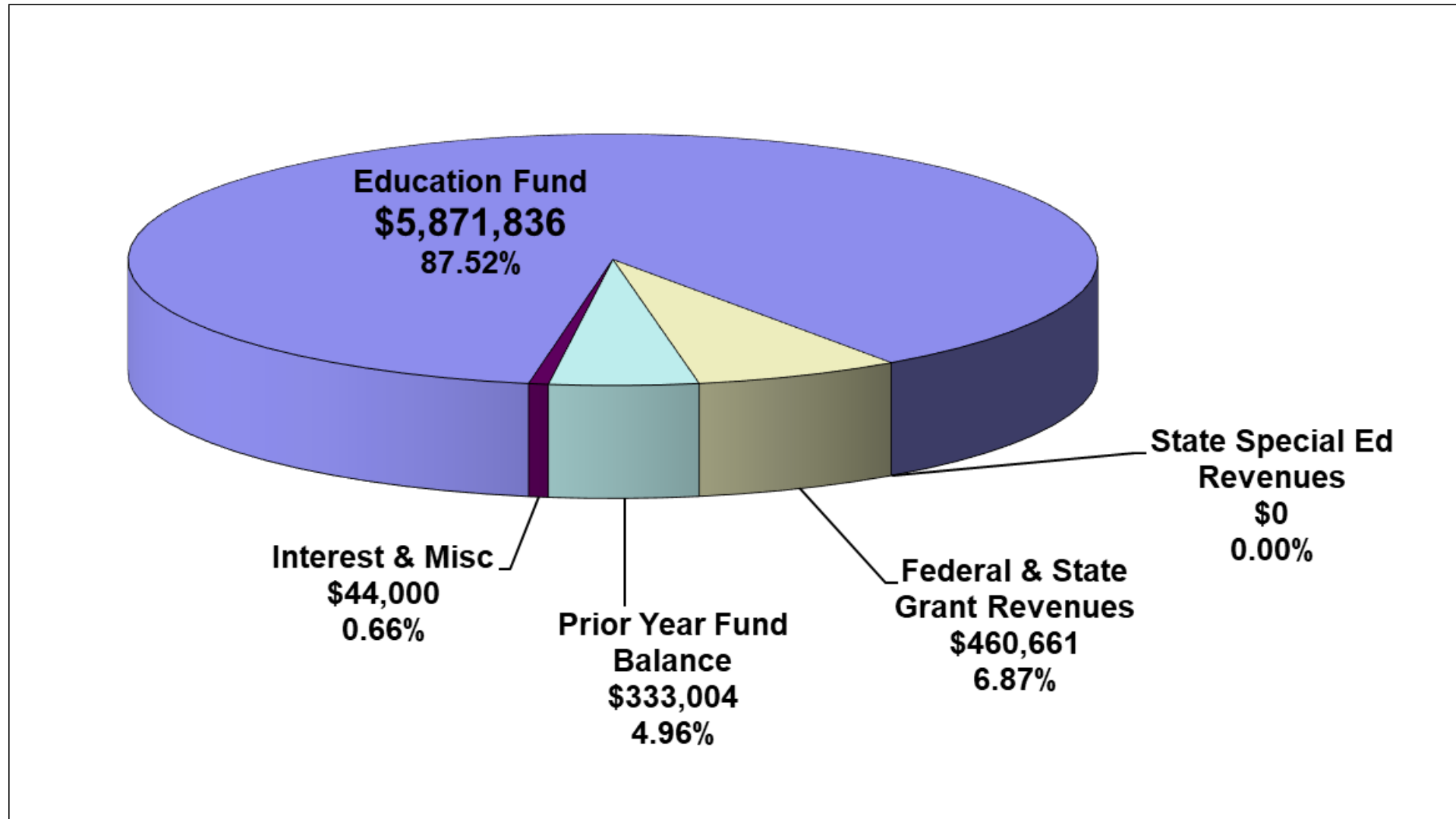
| Budget Factor  | Amount      | Investment Impact  | Percent Change from FY23 Budget |
|--|-------------|--|---------------------------------|
| Salary & Benefit Changes<br>(Objects: 1000-2999)   | \$227,946   | <ul style="list-style-type: none"> <li>•Salaries &amp; Wages Up 3.15%</li> <li>•Benefits Up 14.96%</li> </ul>  | 6.36%                           |
| Purchase/Contracted & Tuition Services, SU Assessment, Repairs & Maintenance<br>(Objects: 3000-5999) | \$170,888   | <ul style="list-style-type: none"> <li>• SU Assessment (non-Special ED) up 10.17% (shifting student numbers)</li> <li>•Transportation Up 60.82% (now includes bus leasing vs. debt and hoping to fill vacant driver positions)</li> <li>•Maintenance Up 14.19% (utilities, property insurance and hired services)</li> </ul> | 16.62%                          |
| Supplies<br>(Objects: 6000-6999)   | \$41,441    | <ul style="list-style-type: none"> <li>• Technology related supplies (instructional &amp; other) up 8.49%</li> <li>•Heating Oil Up 50%</li> <li>•General Reclassing of Items to Supplies vs. Equipment</li> </ul>  | 13.76%                          |
| Equipment<br>(Objects: 7000-7999)  | \$481       | <ul style="list-style-type: none"> <li>•General Reclassing of Items to Supplies vs. Equipment</li> </ul>   | 6.75%                           |
| Miscellaneous<br>(Objects: 8000-9999)  | (\$132,324) | <ul style="list-style-type: none"> <li>•Reduction in School Bus Borrowing (see note about leasing above)</li> <li>•Continued support for Fresh Fruit &amp; Vegetable program, Nutrition Services Contract and After School program supports</li> </ul>   | (21.14%)                        |

| Budget Drivers by Object: All Items | FY22 Actual        | FY23 Approved      | FY24 Proposed      | Change           | % Change     |
|-------------------------------------|--------------------|--------------------|--------------------|------------------|--------------|
| Salaries: General                   | \$2,463,994        | \$2,607,812        | \$2,689,904        | \$82,092         | 3.15%        |
| Salaries: Paraeducators             | \$313,361          | \$314,901          | \$444,760          | \$129,859        | 41.24%       |
| Benefits: General                   | \$937,459          | \$974,905          | \$1,120,760        | \$145,855        | 14.96%       |
| Benefits: Paraeducators             | \$188,749          | \$144,745          | \$293,181          | \$148,436        | 102.55%      |
| Assessment: General                 | \$245,917          | \$255,957          | \$281,989          | \$26,032         | 10.17%       |
| Assessment: Special Ed              | \$427,215          | \$346,852          | \$842,619          | \$495,767        | 142.93%      |
| Debt Service: Interest (ST)         | \$18,019           | \$40,000           | \$40,000           | \$0              | 0%           |
| Interest (LT)                       | \$44,108           | \$52,000           | \$16,278           | (\$35,722)       | (68.70%)     |
| Principal (LT)                      | \$323,000          | \$360,000          | \$305,000          | (\$55,000)       | (15.28%)     |
| Professional Services               | \$371,806          | \$411,371          | \$393,806          | (\$17,565)       | (4.27%)      |
| Repairs & Maintenance               | \$128,932          | \$138,326          | \$151,072          | \$12,746         | 9.21%        |
| Supplies & Equipment                | \$358,714          | \$308,303          | \$350,225          | \$41,922         | 13.60%       |
| Other Services                      | \$165,401          | \$222,254          | \$371,928          | \$149,674        | 67.34%       |
| All Other                           | \$35,565           | \$174,041          | \$132,439          | (\$41,602)       | (23.09%)     |
| Paraeducators Removed               |                    |                    | (\$724,460)        | (\$724,460)      |              |
| <b>Total PreK-6</b>                 | <b>\$6,040,730</b> | <b>\$6,351,467</b> | <b>\$6,709,501</b> | <b>\$358,034</b> | <b>5.64%</b> |

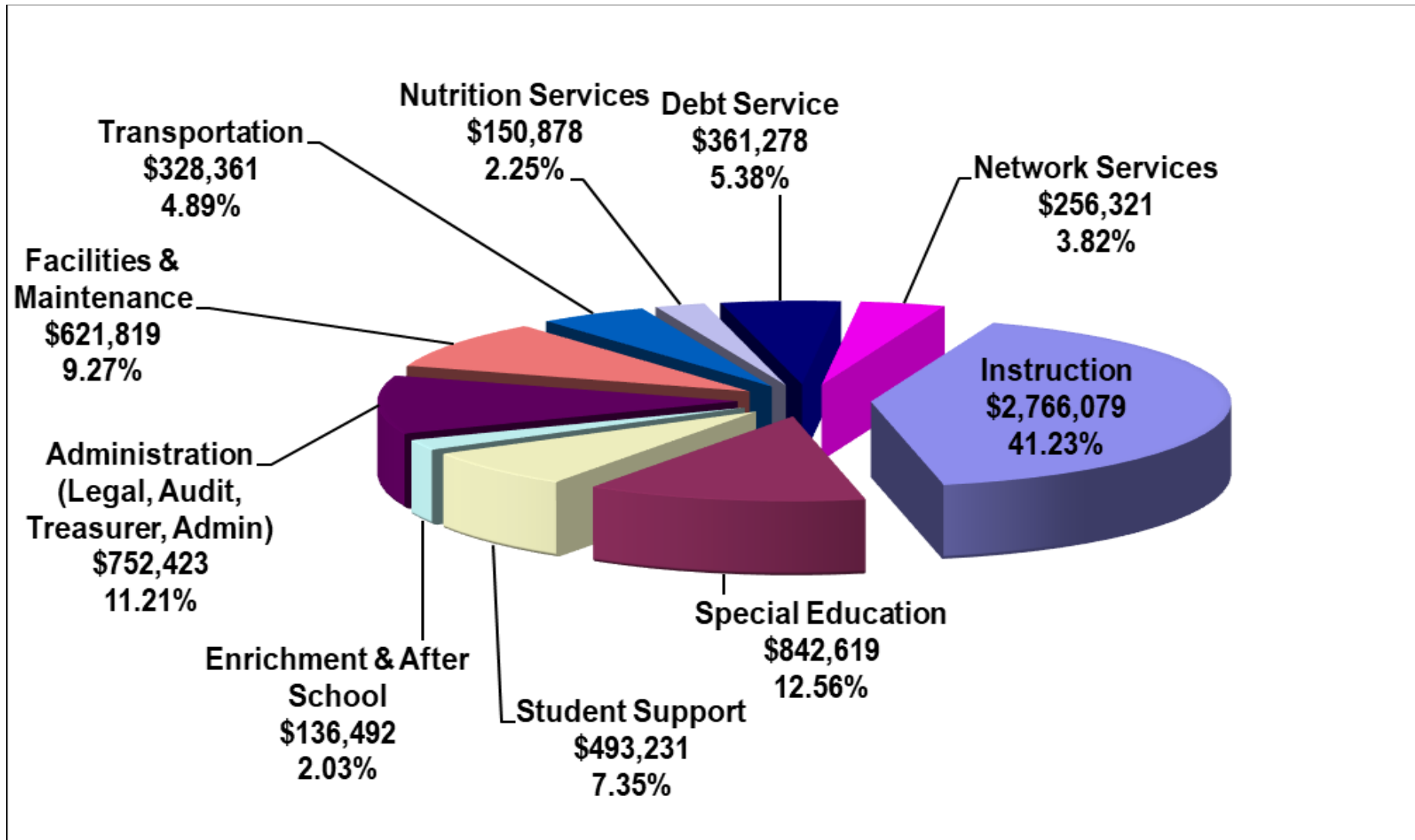
# Transportation billed form LNSU (Title 16 VSA 261(a))

|   | <u>Regular Transportation</u><br><u>FY2024</u> | <u>FY2024 Est. State Aid</u><br><u>Offsets</u> | <u>FY2024 Local Budget</u>       |
|---|--|--|----------------------------------|
| Salaries & Benefits                         | \$361,293                                      | \$156,633                                      | \$204,660                        |
| Repairs & Maintenance                       | <del>\$165,096</del> \$73,000                  | <del>\$71,574</del> \$31,648                   | <del>\$93,522</del> \$41,352     |
| Fuel  | \$25,000                                       | \$10,838                                       | \$14,162                         |
| Equipment & Supplies                        | <del>\$17,650</del> \$109,746                  | <del>\$7,652</del> \$47,578                    | <del>\$9,998</del> \$62,168      |
| Insurance                                   | \$4,000  | \$1,734  | \$2,266                          |
| Other & Miscellaneous                       | \$5,050  | \$2,189  | \$2,861                          |
| Charge for Secondary Transport<br>(LNMUUSD) | (\$178,000)                                    | (\$77,169)                                     | (\$100,831)                      |
| <b>FY2024 Budget</b>                        | <b>\$400,089</b>                               | <b>\$173,451</b>                               | <b>\$226,638</b>                 |
| FY2023 Budget                               | <b>\$204,928</b>                               | <b>\$63,999</b>                                | <b>\$140,929</b>                 |
| Change                                      | <b>\$195,161</b>                               | <b>\$109,452</b>                               | <b>\$85,709</b><br><b>60.82%</b> |

# Cambridge Elementary School District Est. FY24 Revenues \$6,709,501

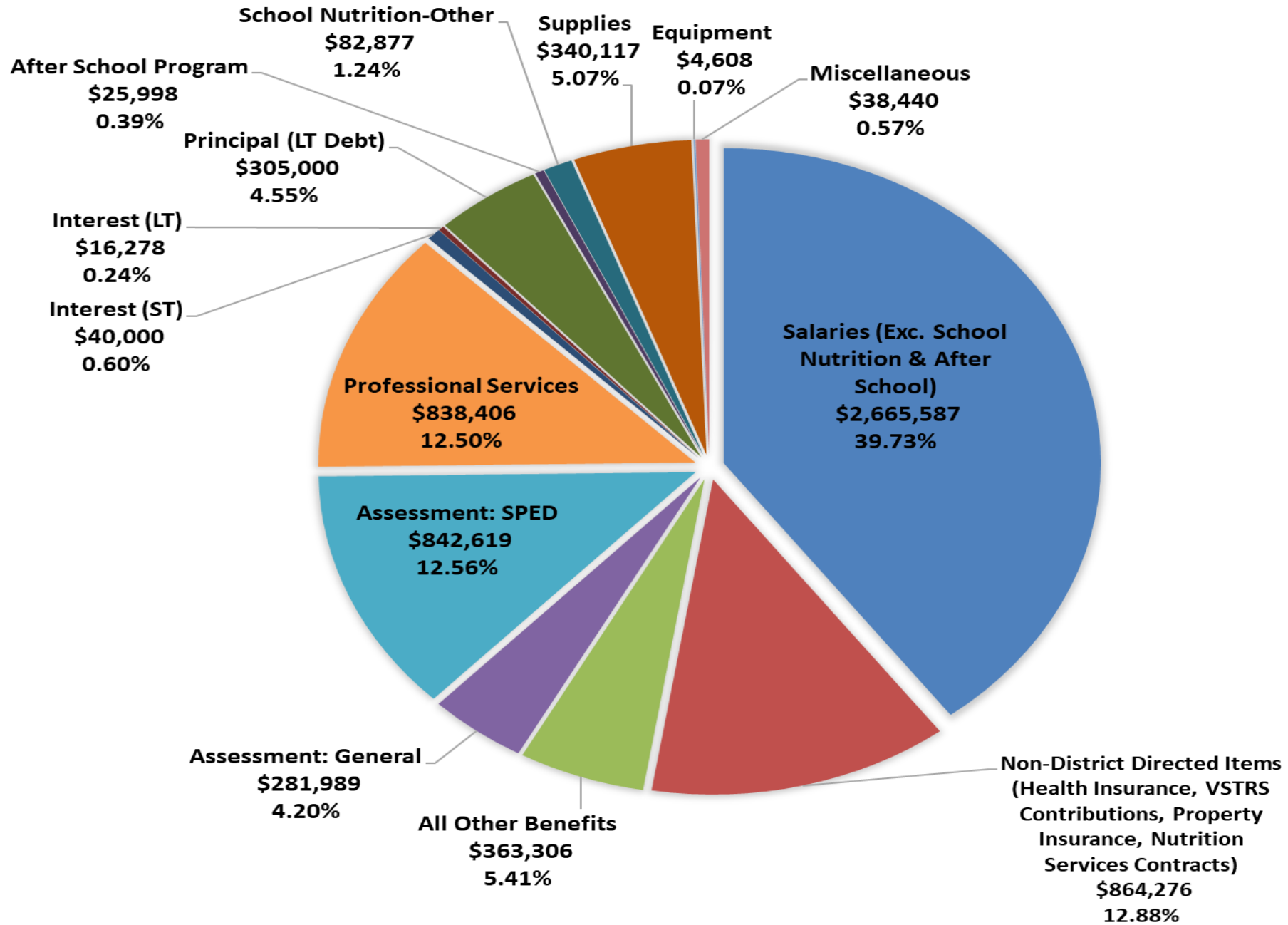


# Cambridge Elementary School District Est. FY24 Expenses: \$6,709,501 (By Function)

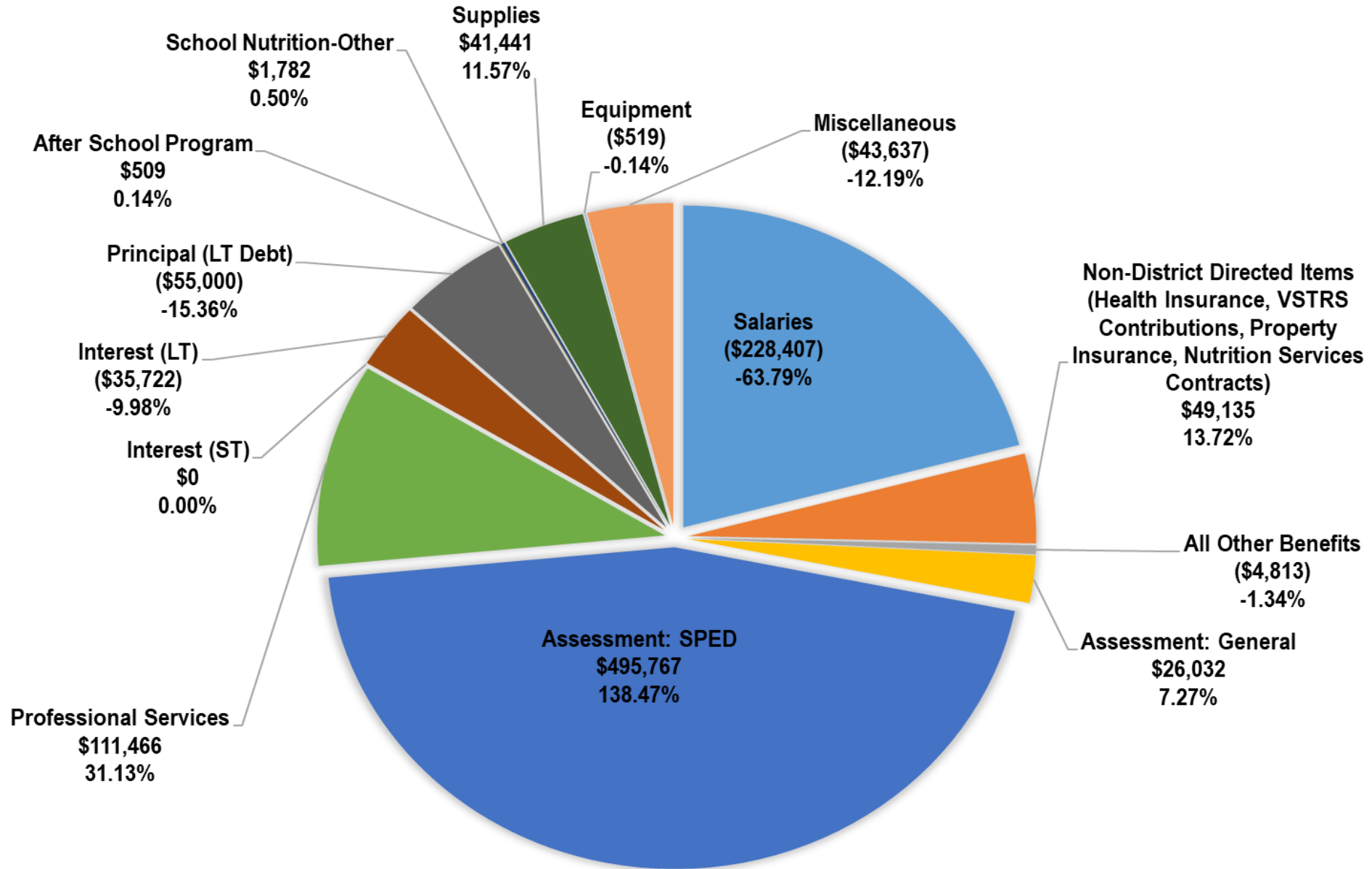




# FY24 BUDGET DRIVERS BY OBJECT \$6,709,501



# **FY24 BUDGET DRIVERS BY OBJECT CHANGE: \$358,034 [and percent of the change]**



# Budget Growth of 14.37% since fiscal 2017



| 2016-2017   | 2017-2018   | 2018-2019   | 2019-2020   | 2020-2021   | 2021-2022   | 2022-2023   | 2023-2024   |
|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| \$5,866,651 | \$5,581,756 | \$5,494,274 | \$5,538,930 | \$5,782,688 | \$6,143,066 | \$6,351,467 | \$6,709,501 |

Average growth of 2.05% per year

# Key Factors in Building FY24 Budget

|                 |  |
|-----------------|--|
| 8.52%           | <b>12/1/22</b> Anticipated increase in Education Spending statewide  |
| -1.08%          | <b>12/1/22</b> Anticipated decrease in equalized pupils statewide  |
| 9.70%           | <b>12/1/22</b> Growth in avg. equalized per pupil spending statewide   |
| <b>\$15,479</b> | <b>State Property Yield 12/1/22-</b> was \$13,314 for fiscal year 2023   |
| \$17,600        | <b>State Income Yield 12/1/22</b> – was \$15,948 for fiscal year 2023  |
| \$1.31          | <b>12/1/22</b> Forecast Avg. State Property Tax Base Rate. FY24 CES est. Base Rate \$1.241                     |
| \$1.386         | <b>12/1/22</b> Forecast Non-Residential Property Tax Rate - was \$1.466 for fiscal year 2023.                  |
| \$22,204        | <b>Excess Spending Threshold.</b> Currently \$19,977. The Excess Spending Threshold is suspended through 2029. |
| 2.31%           | <b>12/1/22</b> Forecast Avg. State announced income sensitivity rate. FY23 2.31%                               |
| \$379,012       | <b>June 30, 2022</b> Unassigned Fund Balance Available   |
| \$333,004       | <b>Unassigned Fund Balance</b> Applied to This Budget  |

## Additional Considerations Regarding Estimated FY24 Tax Rates:

- Est. DECREASE in Pre-CLA tax rate of 74.34 Cents – or \$74.34 per \$100,000 of property value
- While the yield has increased significantly, the increase in property values has driven CLA rates down, thereby offsetting some of the initial tax savings estimated at the State level. The following estimates reflect FY24 CLA as of 1/09/2023.
- The following key elements of the Homestead rate calculation, provided by the State, are preliminary at this point. Changes to these values will directly impact the final tax rates.
  - *Yields*
  - *Non-Residential Rate*
  - *Equalized Pupils*
  - *Common Level of Appraisal (CLA)*
- If statewide budgets come in with higher/lower spending than anticipated, the *Yield* rate could be adjusted to increase/decrease final tax rates.
- CLA rates could change based on town wide reappraisals.

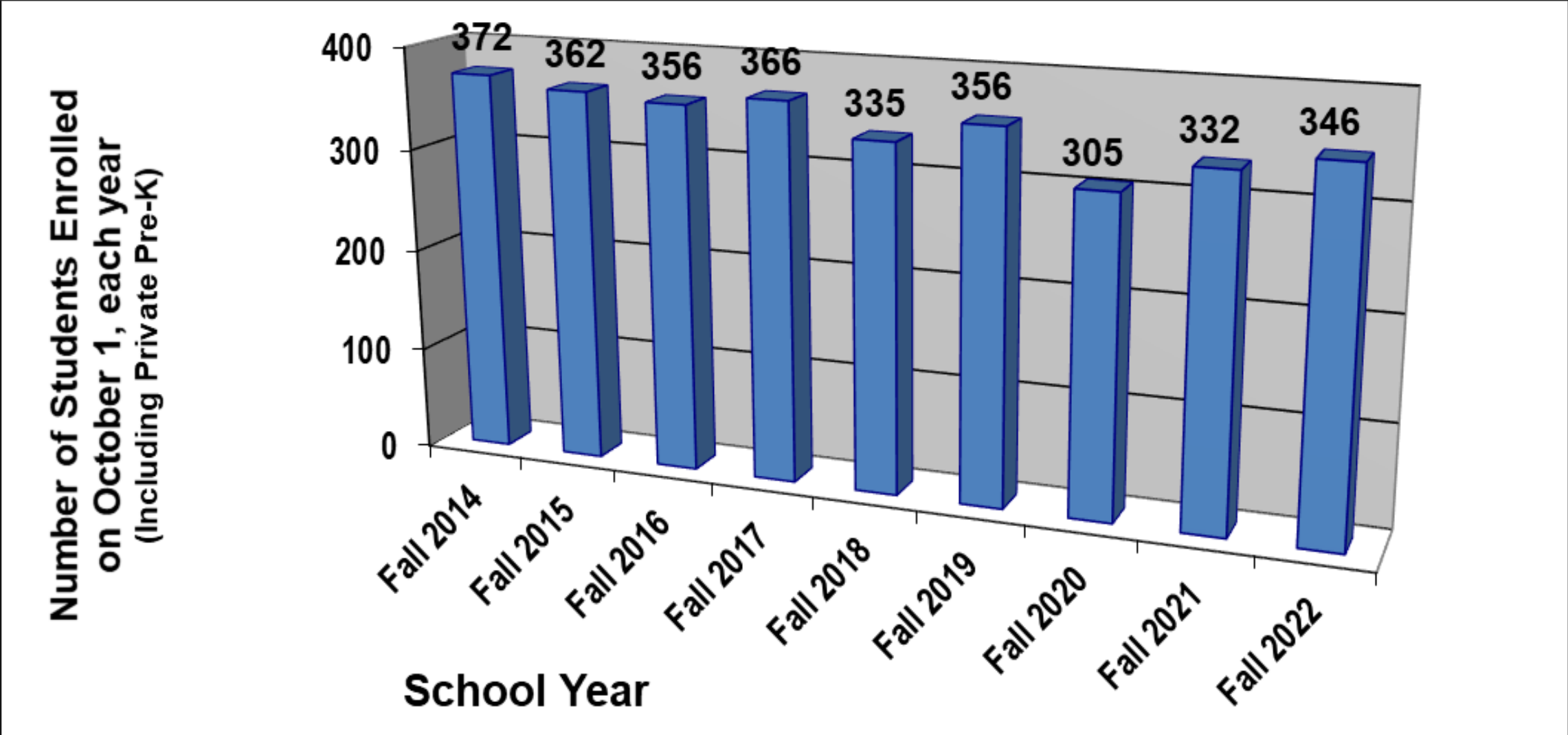
| <b>FY23 vs. FY24:<br/>as of 3/6/23</b>        |   | <b>2022-2023<br/>Elementary/Secondary</b> |   | <b>2023-2024<br/>Elementary/Secondary</b> |  |
|---|---|---|---|---|--|
| Equalized Pupils<br>[FY24 EqPup as of 1/9/23] | 293.62<br>(Cam. @ Secondary 253.99)<br>(Total EqPup 547.61) | 856.28                                    | 289.80<br>(Cam. @ Secondary 248.85)<br>(Total EqPup 538.65) | 858.62                                    |  |
| Expenditures                                  | \$6,351,467   | \$15,344,171                              | \$6,709,501   | \$16,492,844                              |  |
| <u>Off-Setting Revenues</u>                   | <u>\$892,455</u>  | <u>\$1,416,611</u>                        | <u>\$837,665</u>  | <u>\$1,050,395</u>                        |  |
| Education Spending                            | \$5,459,012   | \$13,927,560                              | \$5,871,836   | \$15,442,449                              |  |
| Ed Cost/Equalized Pupil (as of 3/6/23)        | \$18,592  | \$16,265                                  | \$20,262  | \$17,985                                  |  |
| Excess Spending Threshold                     | \$19,977  |   | \$22,204  |   |  |
| Yield (as of 1/6/21)                          | \$13,314  |   | \$15,479  |   |  |
| Est. Rate (before CLA)                        | 1.3964  | 1.2217                                    | 1.3090  | 1.1619                                    |  |
| % of Eq. pupils at each                       | 53.62%  | 46.38%                                    | 53.80%  | 46.20%                                    |  |
| Base Rate                                     | .7487   | .5667                                     | .7042   | .5368                                     |  |
| <b>Blended CES Rate before CLA:</b>           | <b>1.3154</b>   |   | <b>1.2410</b>   |   |  |
| <b>Homestead Rate</b>                         | <b>FY2023</b>   | <b>FY2024</b>                             | <b>Change in Homestead Rate</b>                             | <b>Change per \$100,000</b>               |  |
| <b>Before CLA</b>                             | <b>1.3154</b>   | <b>1.24106</b>                            | <b>(.07434)</b>   | <b>(\$74.34)</b>                          |  |
| CLA   | 88.21%  | 80.23%                                    |   |   |  |
| Est. Homestead Rate                           | 1.4911  | 1.5468                                    | .0557   | \$55.70                                   |  |

# Comparative Tax Rates FY2014 – Est. FY2024



|                    | 2014    | 2015    | 2016    | 2017    | 2018    | 2019    | 2020   | 2021   | 2022   | 2023   | Est. 2024 |
|--------------------|---------|---------|---------|---------|---------|---------|--------|--------|--------|--------|-----------|
| Homestead Rate     | 1.3572  | 1.4400  | 1.4598  | 1.4722  | 1.4911  | 1.4799  | 1.5001 | 1.5262 | 1.4650 | 1.3154 | \$1.241   |
| CLA                | 100.65% | 101.73% | 102.92% | 102.56% | 101.85% | 100.65% | 99.33% | 97.98% | 91.65% | 88.21% | 80.23%    |
| Tax Rate After CLA | 1.3484  | 1.4155  | 1.4184  | 1.4355  | 1.4640  | 1.4703  | 1.5102 | 1.5577 | 1.5985 | 1.4911 | 1.5468    |

# Cambridge Elementary Enrollment Fall 2014 through Fall 2022

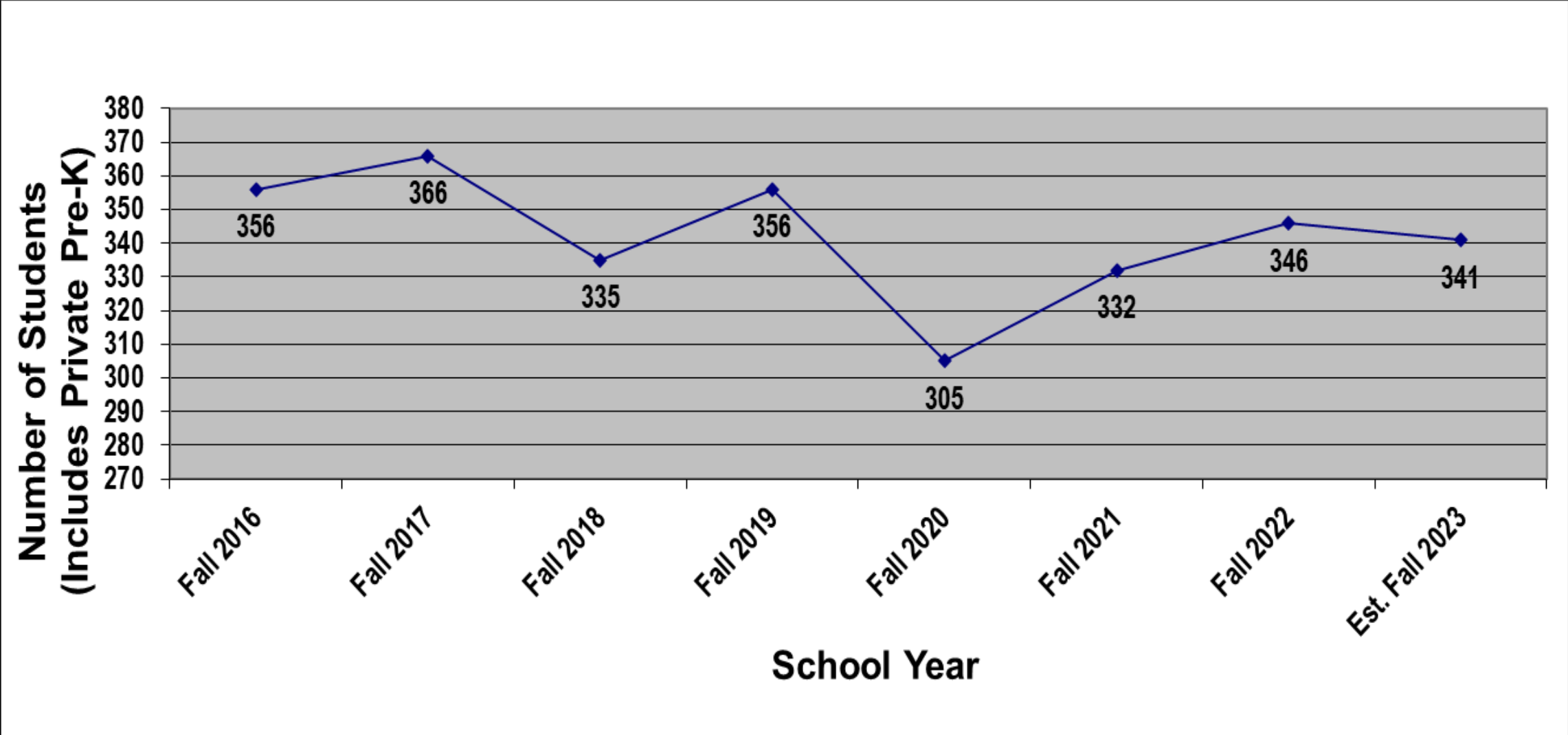




# School Enrollment Data: Fall 2016 through Projected Fall 2023

| School Year       | Grade Pre-K               | Grade K | Grade 1 | Grade 2 | Grade 3 | Grade 4 | Grade 5 | Grade 6 | Total Students                  |
|-------------------|---------------------------|---------|---------|---------|---------|---------|---------|---------|---------------------------------|
| 2016-17           | 46                        | 35      | 44      | 46      | 49      | 46      | 47      | 43      | PK-6 356                        |
| 2017-18           | 54<br>(+17 Private Pre-K) | 39      | 32      | 40      | 44      | 48      | 46      | 46      | PK-6 349 (+17 Private Pre-K)    |
| 2018-19           | 44<br>(+14 Private Pre-K) | 38      | 38      | 31      | 40      | 44      | 45      | 41      | PK-6 321<br>(+14 Private Pre-K) |
| 2019-20           | 52<br>(+21 Private Pre-K) | 53      | 37      | 41      | 31      | 40      | 39      | 42      | PK-6 335<br>(+21 Private Pre-K) |
| 2020-21           | 33<br>(+18 Private Pre-K) | 41      | 45      | 31      | 38      | 29      | 32      | 38      | PK-6 287<br>(+18 Private Pre-K) |
| 2021-22           | 41<br>(+25 Private Pre-K) | 44      | 41      | 50      | 33      | 36      | 26      | 36      | PK-6 307<br>(+25 Private Pre-K) |
| 2022-23           | 58<br>(+11 Private Pre-K) | 36      | 44      | 41      | 50      | 38      | 38      | 30      | PK-6 335<br>(+11 Private Pre-K) |
| Projected 2023-24 | 50<br>(+11 Private Pre-K) | 33      | 36      | 44      | 41      | 50      | 38      | 38      | PK-6 330<br>(+11 Private Pre-K) |

# Cambridge Elementary Projected Enrollment: 341 in FY2024



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March 7

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