

2024-2025 Budget Update



FINANCE COMMITTEE MEETING

APRIL 2, 2024

2024-2025 Budget Status

	Revenues	Expenditures	Difference
2/6/24 - Preliminary Budget (5.3% tax increase)	\$120,337,899	\$121,187,000	(\$849,101)
3/19/24 Adjustments:			
Increased Investment Earnings	\$700,000		
Increased Basic Ed. Subsidy	\$125,000		
Increased Other State Revenue	\$75,000		
Decreased tax increase	(\$50,899)		
3/19/24 Budget (5.25% tax increase)	\$121,187,000	\$121,187,000	\$0
4/2/24 Adjustments:			
Removed 5 th year of Ithan debt payments		(\$832,746)	
Decreased tax increase	(\$832,746)		
4/2/24 Budget (4.34% tax increase)	\$120,354,254	\$120,354,254	\$0

Potential Budget Adjustments

	4.34%	4.00%	3.90%
Revenues	\$120,354,254	\$120,029,011	\$119,937,535
Expenditures	\$120,354,254	\$120,029,011	\$119,937,535
Difference to 4.34%	\$0	(\$325,243)	(\$416,719)
Tax Increase	4.34%	4.00%	3.90%
Millage Rate	15.2675	15.2182	15.2036

Potential Reductions

- Reduction of transportation vehicles purchased- \$250,000 reduction of fund transfer
- Contingency reduction - \$108,583 per position
- Staffing reductions based on attrition
- Rx rebate reduction for Prudent Rx program – est. \$150,000

Potential Additions

- Final look Rx rates – reduction in claims but increase in members by 33 – net neutral
- Final medical rates – increase from -1% to 2.5%, reviewing impact on rates/budget
- Club sports and MS cheer - \$65,000 total est.

Taxpayer Impact

		Assessed Value					
		\$500,000		\$730,613		\$1,000,000	
		\$7,316		\$10,691		\$14,633	
		Diff. to		Diff. to		Diff. to	
		23-24		23-24		23-24	
23-24 Tax Bill	Mills 14.6329						
24-25 Tax Bill							
4.34%	15.2675	\$ 7,634	\$ 317	\$ 11,155	\$ 464	\$ 15,268	\$ 635
4.00%	15.2182	\$ 7,609	\$ 293	\$ 11,119	\$ 428	\$ 15,218	\$ 585
3.90%	15.2036	\$ 7,602	\$ 285	\$ 11,108	\$ 417	\$ 15,204	\$ 571

Budget Timeline

- April 2 Finance Committee Meeting – introduce Proposed Final Budget at 4.34% increase
- April 16 Board Action Meeting – approve Proposed Final Budget on PDE 2028 form
- May 1 – deadline to post Proposed Final Budget on website (will be done sooner)
- May 7 Finance Committee Meeting – review Final Budget to move to May 21 Board Meeting
- May 11 – deadline to advertise intent to adopt Final Budget on May 21
- May 21 Board Action Meeting – approve Final Budget (final millage TBD)