



2023-2024 Budget Discussion Board of Education Meeting April 18, 2023



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Budget Development

Ensure the continuing excellence in all academic and extra-curricular programs while developing a fiscally responsible budget that stays within the tax levy cap.



Step 1



Develop Guiding Principles

- Align budget decision with strategic vision - "Forward in Excellence"
- Educate the Whole Child
- Consider degree of impact on students and number of students impacted

Step 2



Input From Stakeholders

- Ongoing input from Board of Education, PTA Council, Citizens' Finance Committee, Building Administration, and other.

Step 3



Budget Variables

- Calculate Estimated Tax Levy Cap
- Use of Fund Balance or use of other Reserves
- Expenditure Increases
- State Aid/Building Aid

Step 4



Budget Calendar

- July-October - Ongoing budget discussions
- December - Budget overview made to the Board
- January-March - Budget presentations made to the Board
- April - Board adopts the budget

Step 5



Budget Vote

- May 16, 2023 - Budget Vote and Trustee Election

2023-2024 Annual Budget

Revenues

Property Taxes
State Aid
Sales Tax
Other



Expenses

Salaries &
Benefits
Transportation
Debt Service
Utilities
Other



2023-2024 Proposed Budget

	2022-2023 Budget	Proposed 2023- 2024 Budget	Annual \$ Change	Annual % Change
School District Budget	\$100,982,930	\$106,228,824	\$5,245,894	5.20%
Use of Reserves/Debt Service Transfer	\$728,555	\$538,256	-\$190,299	-26.12%
Payment in Lieu of Taxes	\$106,718	\$109,919	\$3,201	3.00%
Revenues – Non- Property Taxes	\$15,794,465	\$18,865,568	\$3,071,103	19.44%
Tax Levy	\$84,353,192	\$86,715,081	\$2,361,889	2.80%
Estimated Tax Rate*	\$177.29	\$180.78	\$3.49	1.97%

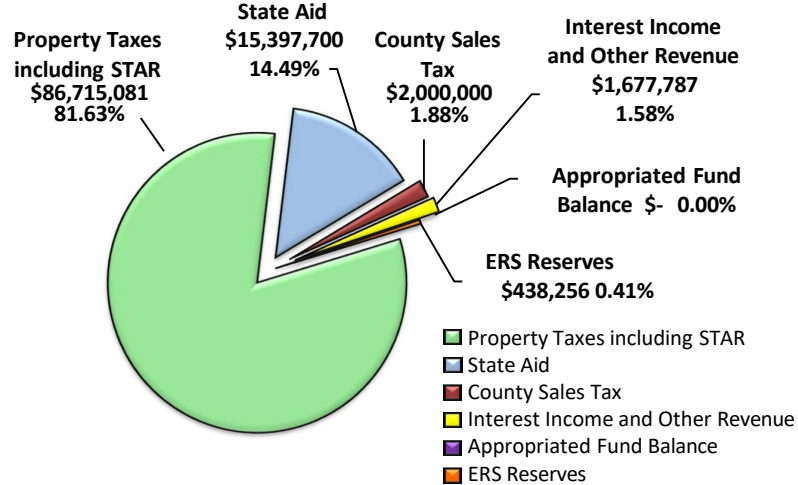
**Max. Levy
3.59%**

**Max. Tax
Rate 2.72%**

* Tax rate is not set until August when assessments are finalized by the Town. Tax certioraris that are settled between now and August could impact the tax rate.

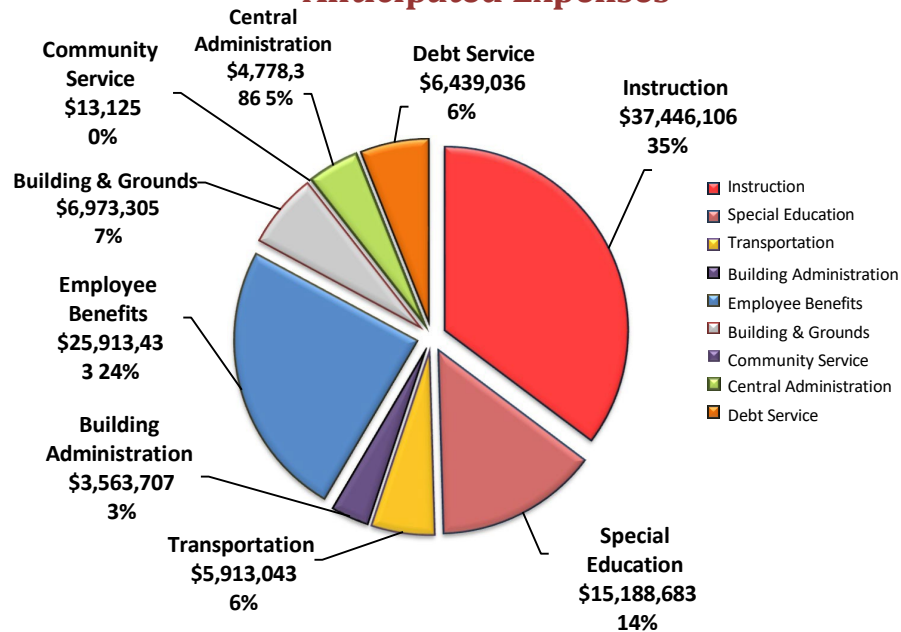
2023-2024 Anticipated Revenue

- *Local revenue share in 2017-2018 was 86.03%*
- *Local revenue share in 2023-2024 is 81.63%*

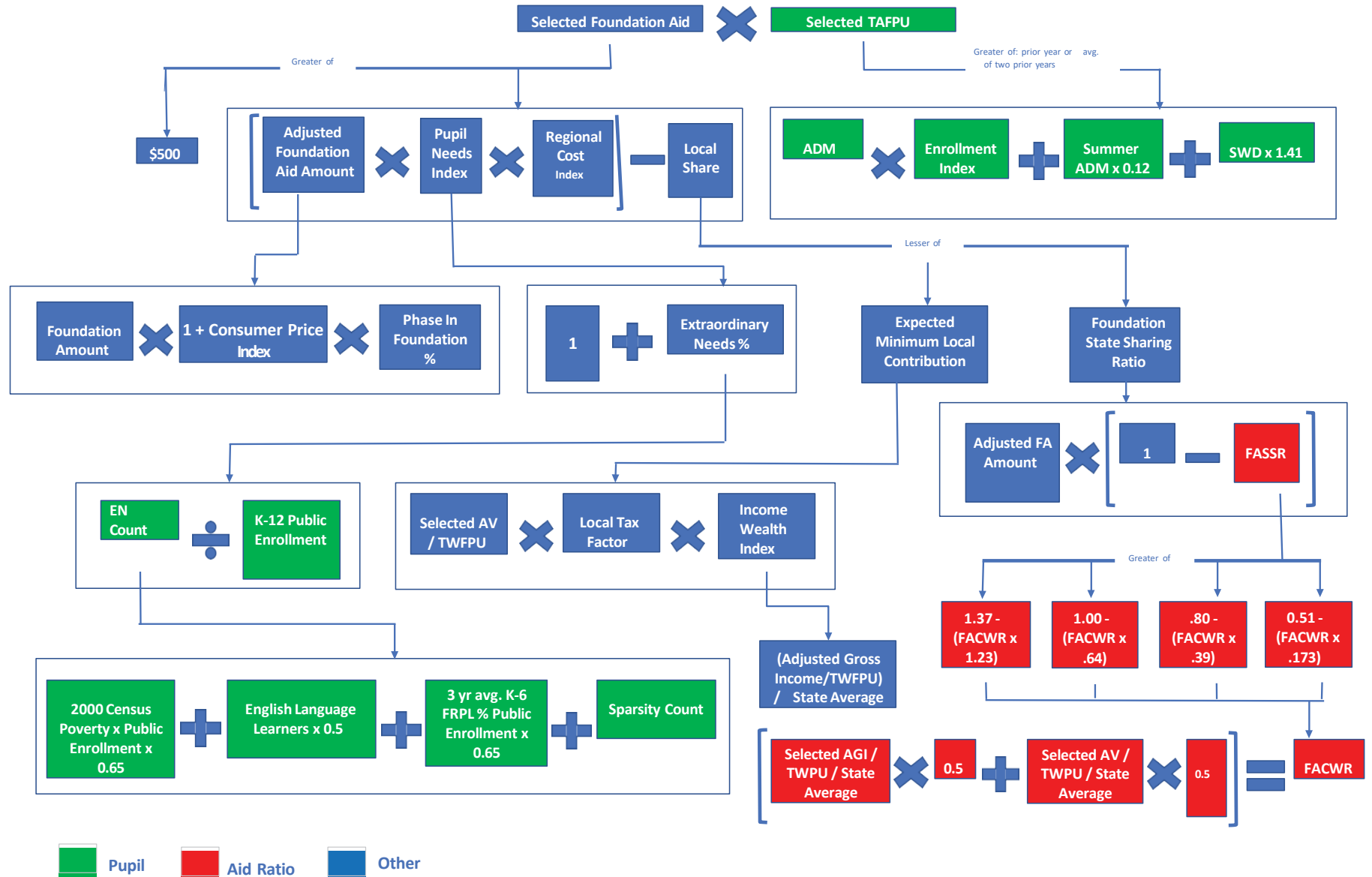


- *State Aid share in 2017-2018 was 11.38%*
- *State Aid share in 2023-2024 is 14.49%*

Anticipated Expenses

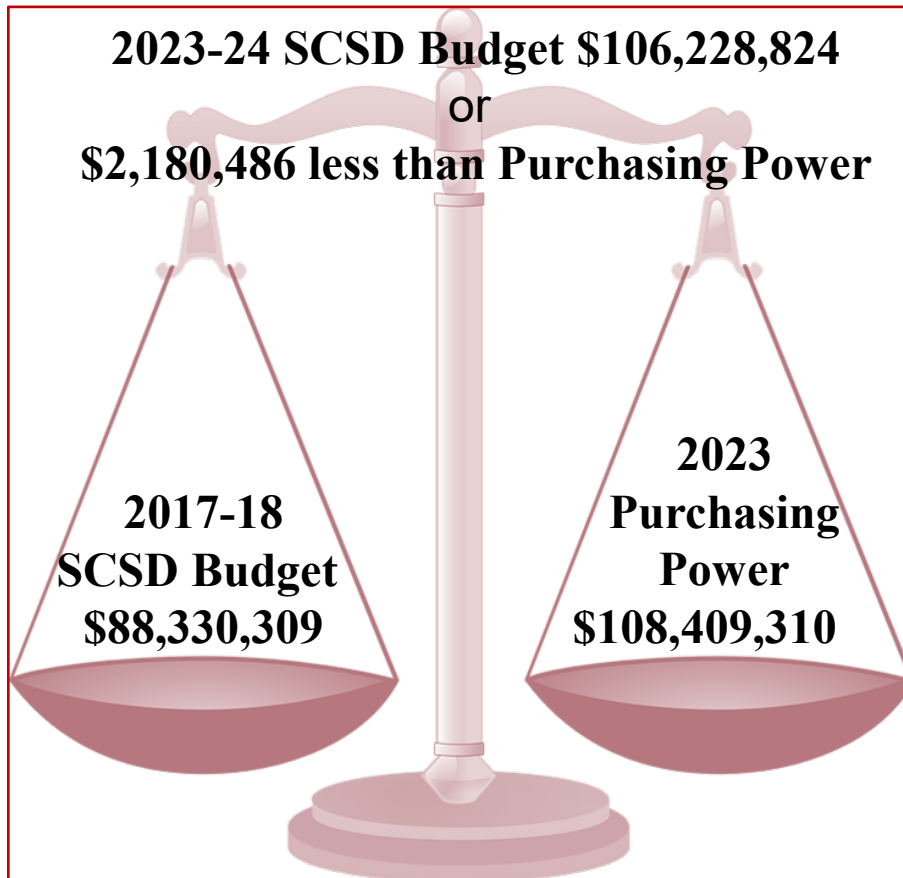


Foundation Aid





Inflation Factors



- **\$88,330,309 in 2017 is the equivalent in purchasing power to approximately \$108,409,310 today.**
- **Today's prices are 1.23 times as high as average prices in 2017.**
- **Paying more for the same product.**



If the Budget is Not Approved by the Voters

- If the budget is not approved by the voters, the district has the following options:
 - Resubmit the same budget for another vote on June 20, 2023.
 - Revise the budget and submit a revised budget for vote on June 20, 2023.
 - Adopt a contingent budget with a tax levy increase of \$0 from the previous year. No additional vote is needed.

	Proposed Budget	Contingent Budget	Dollar Change
Tax Levy	\$86,715,081	\$84,353,192	- \$2,361,889
Total Budget	\$106,228,824	\$103,866,935	- \$2,361,889



Future Infrastructure Needs - Capital Reserve Fund

The voters will be asked via a separate proposition on the ballot, to authorize use of \$7,000,000 of funds from the Capital Reserve Fund 2022 that was established in May 2022.



Capital Reserve Fund 2022 Planned Usage

- **Capital Reserve Fund 2022 Planned Usage:**
 - **Athletic upgrades including, but not limited to, the following:**
 - **Tennis**
 - **Six new tennis courts at the High School**
 - **Softball**
 - **Turf entire field at Primrose**
 - **Baseball**
 - **Turf entire field at the High School**
 - **Track and Field**
 - **Shotput throwing area upgrades**
 - **Hammer throw and discus throwing area upgrades**
 - **Ceiling tile replacements at the High School and Primrose**



Upcoming BOE Meeting Dates and Budget Topics

May 2, 2023

Public Budget Hearing

May 16, 2023

Budget Vote and Trustee Election

The terms of School Board members **MaryRose Joseph and Lindsay Portnoy** expire this year. There are two open seats.

This year's candidates are:

Dominick DeMartino, Patrick Varbero, Thomasine Mastrantoni, Daryl Mundis



Questions?

