



2022-2023 FINAL BUDGET

NORTHWESTERN LEHIGH SCHOOL DISTRICT

JUNE 1, 2022

2022-2023 BUDGET SUMMARY

<u>Budget</u>	<u>Date</u>	<u>Estimated Revenue</u>	<u>Estimated Expenditures</u>	<u>Shortfall with no Millage Increase</u>	<u>Proposed Milage Increase</u>	<u>Revised Shortfall with Milage Increase</u>
Preliminary Budget	January 2022	\$47,256,017	\$50,235,913	\$(2,979,896)	\$1,006,341	\$(1,973,555)
Proposed Budget	May 2022	\$47,308,220	\$50,154,621	\$(2,846,401)	\$1,008,432	\$(1,837,969)
Final Budget	June 2022	\$47,326,224	\$50,183,998	\$(2,857,774)	\$1,009,070	\$(1,848,704)



CHANGES FROM PROPOSED BUDGET

- Expenditures

- Insurance +\$22,902
- Workers Comp +\$6,475

- Revenues

- Homestead/Farmstead +\$173,277
- Real Estate (-\$154,633)
- Changes in rounding with the millage (-\$640)

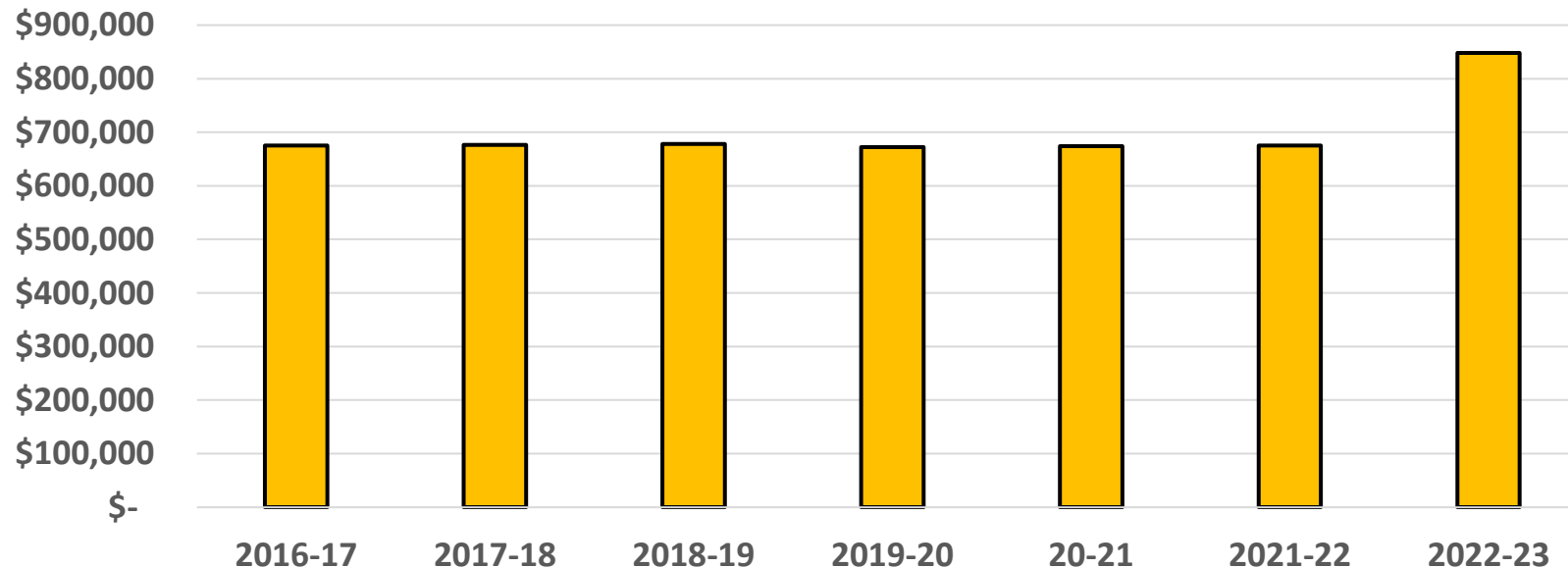
Shortfall increased by \$11,373



HOMESTEAD/FARMSTEAD

- Property Tax Reduction Allocation from gaming revenue
- Increased \$173k over 2021-22
- For 22-23, homesteads will receive a property tax reduction of \$197.44 compared to \$155.56 in 21-22
- For 22-23, farmsteads will receive a property tax reduction of \$27.91 compared to \$21.80 in 21-22

Historical NWL Property Tax Reduction Allocation



2022-2023 FINAL BUDGET

Total Revenues	\$47,326,224
Total Expenditures	<u>\$50,183,998</u>
Shortfall	(\$2,857,774)
Proposed Tax Increase (3.4%)	\$1,009,070
Proposed Final Shortfall	\$1,848,704
Use of District Fund Balance	\$1,848,704

