



2023-2024 Final Budget

Northwestern Lehigh School District
Board Workshop Meeting
June 7, 2023

2023-2024 Budget Summary


Budget Timeline	Dates	Estimated Revenues	Estimated Expenditures	Shortfall w/NO Millage Increase	Proposed Millage Increase	Revised Shortfall with Millage Increase
Preliminary Budget	December 2022	\$47,236,466	\$51,176,000	(\$3,939,534)	\$1,260,762	(\$2,678,772)
Budget Discussion	March 2023	\$47,725,522	\$51,062,566	(\$3,337,044)	\$1,263,074	(\$2,073,970)
Proposed Final Budget	May 2023	\$48,041,547	\$51,078,580	(\$3,037,033)	\$1,264,146	(\$1,772,887)
Final Budget	June 21st	\$48,074,675	\$50,858,758	(\$2,784,083)	\$1,265,561	(\$1,518,522)

Note: Millage increase of \$1,265,561 is a 0.7518 mill increase or 4.1% increase

Changes from May 10th

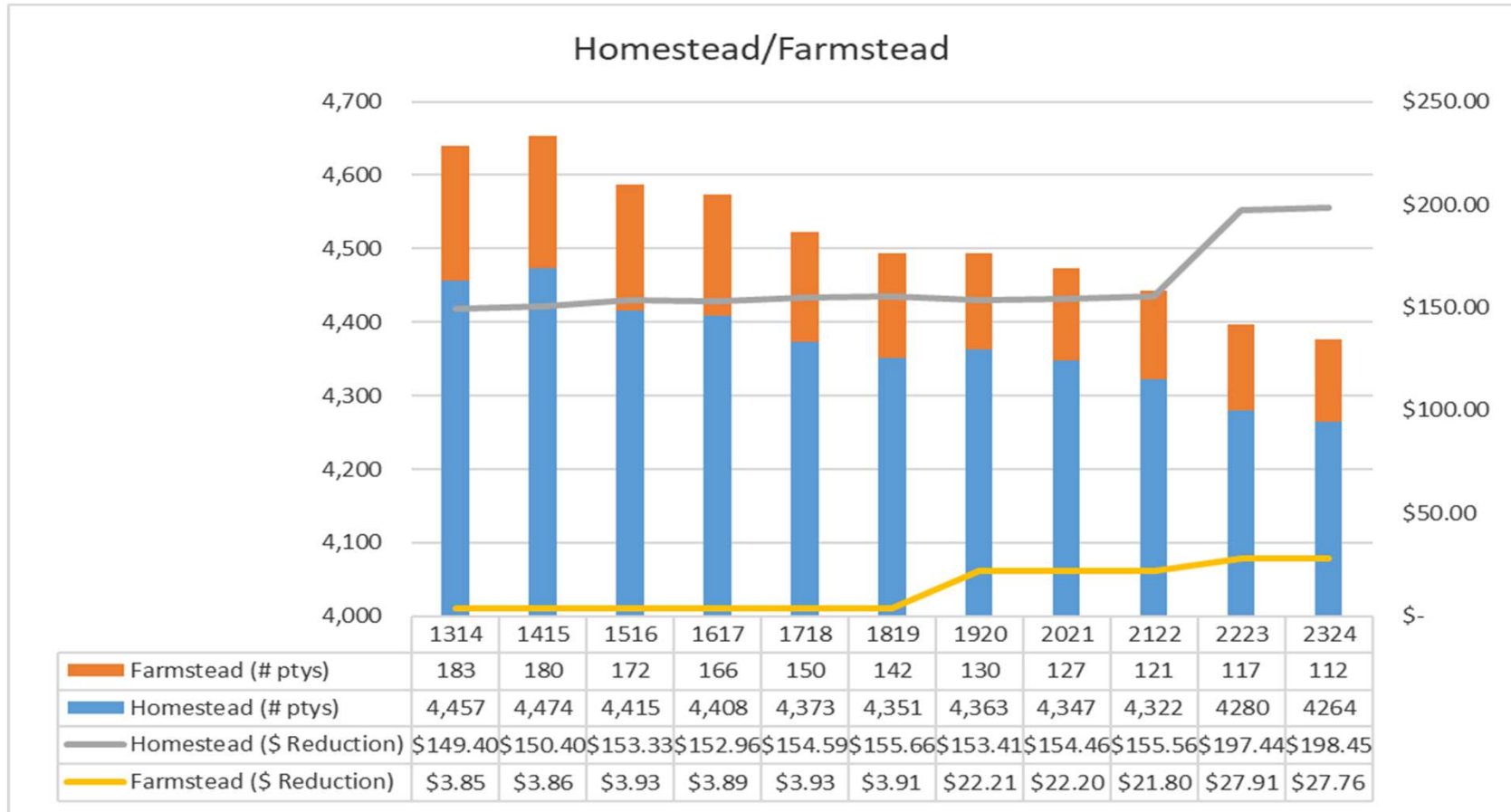
REVENUES	Change from May 10 th
Real Estate Taxes	(-) 115,000
Homestead/ Farmstead	<u>(+)149,000</u>
NET CHANGE	(+) 34,000

EXPENDITURES:	Change from May 10 th
Buildings/ Departments	(+) 7,000
Benefits	(+) 3,000
District-Wide	<u>(-) 230,000</u>
NET CHANGE	(-) 220,000



**Net Reduction to Shortfall
(\$254,000)**

Homestead/Farmstead



2023-2024	Total Properties	Assessment Reduction	Dollar Reduction
Homestead	4,264	10,395	\$198.45
Farmstead	112	1,454	\$27.76

2023-2024 Final Budget

	2023-2024
Total Revenues	\$48,074,675
Total Operating Expenditures	<u>\$50,858,758</u>
Operating Shortfall	(\$2,784,083)
Millage Increase 0.7518 mills 2023-2024 Millage Rate 19.09080	<u>\$1,265,561</u>
Use of Fund Balance	(\$1,518,522)

Action Items

- **BOARD MEETING JUNE 21, 2023**

- Final Budget Adoption
- Commitment of 2324 funds as of June 30, 2023 *
 - OPEB
 - Healthcare Stabilization
 - Emmaus Bond Pool Rate Stabilization
- Approval to use Committed Fund Balance in 2324
- Homestead/Farmstead Resolution

* Amounts to be determined upon completion of Financial Statement audit.