

FY25 Revenue Budget Proposal - ROUND 2 BOARD OPTION #2, \$3M Fund balance carryforward

Orig date

1.22.24

VERSION: 2

Updated

6.25.24, 6/26/2

TO GO TO THE BUDGET MEETING 7.10.24

3	FY24 Proposed	FY25 Proposed	\$ inc/(dec)	% inc/(dec)	
Expenditures:	\$37,285,027.16	\$39,014,781.27	\$1,729,754.11	4.64%	Total salary/bei
Total Expenses:	\$37,285,027.16	\$39,014,781.27	\$1,729,754.11	4.64%	
Revenues:					
State Allocation	\$21,791,885.12	\$21,544,437.13	(\$247,447.99)	-1.14%	
SAC	\$75,000.00	\$75,000.00	\$0.00	0.00%	
Total State	\$21,866,885.12	\$21,619,437.13	(\$247,447.99)	-1.13%	
			\$0.00		
			\$0.00		
Local Earned Revenue			\$0.00		
Rental Fees	\$1,000.00	\$1,000.00	\$0.00	0.00%	
Gate Receipts	\$10,000.00	\$10,000.00	\$0.00	0.00%	
Athletic Part. Fee	\$25,000.00	\$0.00	(\$25,000.00)	-100.00%	
E-rate	\$20,859.12	\$0.00	(\$20,859.12)	-100.00%	
MLTI reimbursement	\$107,395.00	\$110,000.00	\$2,605.00	2.43%	
Interest on investments	\$0.00	\$50,000.00	\$50,000.00		
Expense reimburse (NB, Fuel tax)	\$12,000.00	\$6,000.00	(\$6,000.00)	-50.00%	
Miscellaneous (MSMA)	\$8,406.00	\$8,492.00	\$86.00	1.02%	
Reimbursement for Distinguished Educator on Loan	\$0.00	\$99,511.20	\$99,511.20		\$94,277.27
MaineCare	\$2,500.00	\$0.00	(\$2,500.00)	-100.00%	
Tuition	\$483,909.00	\$522,912.50	\$39,003.50	8.06%	
Total Local Revenue:	\$671,069.12	\$807,915.70	\$136,846.58	20.39%	
Prior Year Balance	\$650,000.00	\$3,000,000.00	\$2,350,000.00	361.54%	
Assessment:					
Local Allocation (Required)	\$8,928,221.50	\$9,284,770.68	\$356,549.18	3.99%	
Non-State Debt Service	\$435,158.93	\$277,435.42	(\$157,723.51)	-36.25%	
Local w/o State participation	\$4,733,692.49	\$4,025,222.34	(\$708,470.15)	-14.97%	
Total Local Share:	\$14,097,072.92	\$13,587,428.44	(\$509,644.48)	-3.62%	
Total Revenues:	\$37,285,027.16	\$39,014,781.27	\$1,729,754.11	4.64%	
	\$37,285,027.16	\$39,014,781.27			
	\$0.00	\$0.00			

2024-2025 COST SHARING UNDER DISTRICT FORMULA

TABLE 4

<u>TOWN</u>	<u>% VALUATION</u>	<u>% PUPILS</u>	<u>VALUATION 80%</u>	<u>PUPILS 20%</u>	=	<u>FY25 % COST</u>	<u>COMPARISON FY24 %</u>
HAMPDEN	58.50%	56.54%	46.80%	11.31%		58.11%	58.05%
NEWBURGH	10.58%	10.70%	8.46%	2.14%		10.60%	10.37%
WINTERPORT	23.28%	24.49%	18.62%	4.90%		23.52%	23.99%
FRANKFORT	<u>7.64%</u>	<u>8.27%</u>	6.11%	1.65%		7.76%	<u>7.59%</u>
TOTAL	100.00%	100.00%	80.00%	20.00%		100.00%	100.00%

2024-2025 LOCAL COST

TABLE 5

6.62%

<u>TOWN</u>	<u>LOCAL EPS COMMITMENT</u>	<u>LOCAL ONLY DEBT SERVICE</u>	<u>OTHER LOCAL SHARE</u>	= TOTAL FROM <u>TAXES FY25</u>
HAMPDEN	\$5,431,710.00	\$161,217.32	\$2,339,050.81	\$7,931,978.13
NEWBURGH	\$982,187.34	\$29,415.91	\$426,786.10	\$1,438,389.35
WINTERPORT	\$2,161,540.34	\$65,259.88	\$946,834.71	\$3,173,634.93
FRANKFORT	<u>\$709,333.00</u>	<u>\$21,542.32</u>	\$312,550.72	<u>\$1,043,426.04</u>
TOTAL	\$9,284,770.68	\$277,435.42	\$4,025,222.34	\$13,587,428.45
	\$9,284,770.68	\$277,435.42	\$4,025,222.34	\$14,295,898.59
	\$0.00	\$0.00	\$0.00	\$14,295,898.59

CHANGES IN TOWN ASSESSMENTS

TABLE 6

<u>TOWN</u>	<u>2024 ASSESSMENT</u>	<u>2025 ASSESSMENT</u>	<u>\$ CHANGE</u>	<u>% CHANGE</u>
HAMPDEN	\$8,218,942.42	\$7,931,978.13	(\$286,964.29)	-3.49%
NEWBURGH	\$1,449,288.05	\$1,438,389.35	(\$10,898.70)	-0.75%
WINTERPORT	\$3,363,123.51	\$3,173,634.93	(\$189,488.58)	-5.63%
FRANKFORT	<u>\$1,065,718.95</u>	\$1,043,426.04	<u>(\$22,292.91)</u>	<u>-2.09%</u>
TOTAL	\$14,097,072.93	\$13,587,428.45	-\$509,644.47	-3.62%

TABLE 1

PROPORTION OF STATE VALUATION AND STUDENT COUNTS OF DISTRICT TOWNS

<u>TOWN</u>	<u>3 YEAR AVG VALUATION FOR FY25</u>	<u>%</u>	<u>PUPIL COUNT FOR FY25</u>	<u>%</u>
HAMPDEN	\$820,500,000.00	58.50%	1207.5	56.54%
NEWBURGH	\$148,366,667.00	10.58%	228.5	10.70%
WINTERPORT	\$326,516,667.00	23.28%	523.0	24.49%
FRANKFORT	<u>\$107,150,000.00</u>	7.64%	<u>176.5</u>	8.27%
TOTAL	\$1,402,533,334.00	100.00%	2135.5	100.00%

TABLE 2

CHANGES IN VALUATION

<u>TOWN</u>	<u>3 Yr Avg or Prev Yr State Val VALUATION FOR FY24</u>	<u>3 Yr Avg or Prev Yr State Val VALUATION FOR FY25</u>	<u>% Total Valuation</u>	<u>Per Town incr</u>
HAMPDEN	\$748,683,333.00	\$820,500,000.00	5.12%	\$71,816,667.00 9.59%
NEWBURGH	\$131,000,000.00	\$148,366,667.00	1.24%	\$17,366,667.00 13.26%
WINTERPORT	\$304,616,667.00	\$326,516,667.00	1.56%	\$21,900,000.00 7.19%
FRANKFORT	\$96,650,000.00	\$107,150,000.00	0.75%	\$10,500,000.00 10.86%
TOTAL	\$1,280,950,000.00	\$1,402,533,334.00	9.49%	
STATE	\$233,899,750,000.00	\$275,156,250,000.00	17.64%	

From State <https://www.maine.gov/revenue/taxes/property-tax/state-valuation>

TABLE 3

CHANGES IN PUPIL COUNT

	<u>PUPIL COUNT FOR FY24</u>	<u>PUPIL COUNT FOR FY25</u>	<u>% CHANGE</u>
HAMPDEN	1228.5	1207.5	-0.97%
NEWBURGH	238.5	228.5	-0.46%
WINTERPORT	540.0	523.00	-0.78%
FRANKFORT	<u>168.5</u>	<u>176.5</u>	<u>0.37%</u>
TOTAL	2175.5	2135.5	-1.84%

Updated sheet 1.22.24