

# PRELIMINARY BUDGET INFORMATION & ASSUMPTIONS

March 19, 2024

# Previous Information

- Executive Budget Proposal
- Tax Cap Limit
- Preliminary 2024-2025 Appropriations
- Preliminary 2024-2025 Revenues
- Looking Ahead

# New Information

- One-House Budget Proposals
- Tax Cap Limit (Updated)
- Preliminary 2024-2025 Appropriations (Updated)
- Preliminary 2024-2025 Revenues (Updated)
- Looking Ahead

# One-House Budget Proposals

# Executive Proposal Foundation Aid

2023-2024 Foundation Aid	\$6,917,981
2024-2025 Foundation Aid (per Executive proposal)	\$6,705,591
Change from Prior Year	(\$212,390)

# One-House Proposals Foundation Aid

2023-2024 Foundation Aid	\$6,917,981
2024-2025 Foundation Aid (per One-House proposals)	\$7,125,520
Change from Prior Year	\$207,539

Tax Cap Limit

# 2024-2025 Tax Cap Limit

## Summary

Tax Levy Limit, Before Adjustments and Exclusions		
✓	Real Property Tax Levy FYE 2024	\$2,440,038
✓	Tax Cap Reserve Offset from FYE 2023 Used to Reduce FYE 2024 Levy	\$0
✓	Total Tax Cap Reserve Amount (Including Interest Earned) from FYE 2024	---
✓	Tax Base Growth Factor	1.0065
✓	PILOTs Receivable FYE 2024	\$11,993
✓	Tort Exclusion Amount Claimed in FYE 2024	\$0
✓	Capital Tax Levy Exclusion FYE2024	\$0
✓	Allowable Levy Growth Factor	1.0200
✓	PILOTs Receivable FYE 2025	\$14,500
✓	Available Carryover from FYE 2024	\$37,655
<b>Tax Levy Limit Before Adjustments/Exclusions</b>		<b>\$2,540,404</b>
Exclusions		
✓	Tort Exclusion	\$0
✓	Capital Tax Levy Exclusion FYE2025	\$0
✓	Teachers' Retirement System Exclusion	\$0
✓	Employees' Retirement System Exclusion	\$1,319
<b>Total Exclusions</b>		<b>\$1,319</b>
<b>Your FYE 2025 Tax Levy Limit, Adjusted for Transfers plus Exclusions</b>		<b>\$2,541,723</b>



# Preliminary Appropriations

# Overall Preliminary Appropriations Budget

Function Description	2023-2024 Budget	2024-2025 Preliminary Budget	Dollar Change	Percentage Change
Administrative	\$1,546,678	\$1,639,813	\$93,135	6.02%
Program	\$9,442,736	\$9,647,785	\$205,049	2.17%
Capital	\$3,598,785	\$2,104,343	\$(1,494,442)	-41.52%
<b>TOTAL</b>	<b>\$14,588,199</b>	<b>\$13,391,941</b>	<b>\$(1,196,258)</b>	<b>-8.20%</b>

# Appropriations Budget Changes Since Last Month



# Preliminary Revenues

# Foundation Aid Scenarios

	Governor's Proposal	Flat	3% Increase
<b>Foundation Aid Payable</b>	\$6,705,591	\$6,917,981	\$7,125,520
<b>Change from 2023-2024</b>	\$(212,390)	\$ -	\$207,539

# Tax Levy Scenarios

	FY25 Levy	Increase over PY
<b>0% Increase</b>	<b>\$2,440,038</b>	<b>\$ -</b>
<b>1% Increase</b>	<b>\$2,464,438</b>	<b>\$24,400</b>
<b>2% Increase</b>	<b>\$2,488,839</b>	<b>\$48,801</b>
<b>3% Increase</b>	<b>\$2,513,239</b>	<b>\$73,201</b>
<b>4% Increase</b>	<b>\$2,537,640</b>	<b>\$97,602</b>
<b>4.17% Increase</b>	<b>\$2,541,737</b>	<b>\$101,699</b>

# Preliminary Revenue (with 0% Levy Increase)

Description	2023-2024 Budget	2024-2025 Preliminary
State Aid	\$10,696,556	\$10,203,760
Property Taxes	\$2,440,038	\$2,440,038
Other Revenue	\$295,493	\$325,000
Transfers from Reserves & Fund Balance	\$1,156,112	\$423,143
<b>A Totals:</b>	<b>\$14,588,199</b>	<b>\$13,391,941</b>

# Preliminary Revenue (with 2% Levy Increase)

Description	2023-2024 Budget	2024-2025 Preliminary
State Aid	\$10,696,556	\$10,203,760
Property Taxes	\$2,440,038	\$2,488,839
Other Revenue	\$295,493	\$325,000
Transfers from Reserves & Fund Balance	\$1,156,112	\$374,342
<b>A Totals:</b>	<b>\$14,588,199</b>	<b>\$13,391,941</b>



# Preliminary Revenue (0% vs. 2% Levy Increase)

Description	24-25 Budget (0%)	24-25 Budget (2%)
State Aid	\$10,203,760	\$10,203,760
Property Taxes	\$2,440,038	\$2,488,839
Other Revenue	\$325,000	\$325,000
Transfers from Reserves & Fund Balance	\$423,143	\$374,342
<b>A Totals:</b>	<b>\$13,391,941</b>	<b>\$13,391,941</b>

Looking Ahead

# Areas for Ongoing Discussion and Monitoring

- We will continue reviewing & refining appropriations.
- We will continue reviewing & refining revenues.

# Upcoming Budget-Related Dates

- February 13<sup>th</sup>-BOE Meeting
  - Preliminary Appropriations ✓
  - Preliminary Revenues ✓
- March 19<sup>th</sup>-BOE Meeting
  - Updated Appropriations & Revenues ✓
- March 26<sup>th</sup>-Budget Workshop
- April 17<sup>th</sup>-BOE Meeting
  - Final Appropriations & Revenues
  - BOE Adopts Budget
- May 14<sup>th</sup>-Public Hearing
- May 21<sup>st</sup>-Annual Budget Vote and BOE Election

**Questions?**