

2023-2024 Final Budget

April 26, 2023





Budget Process

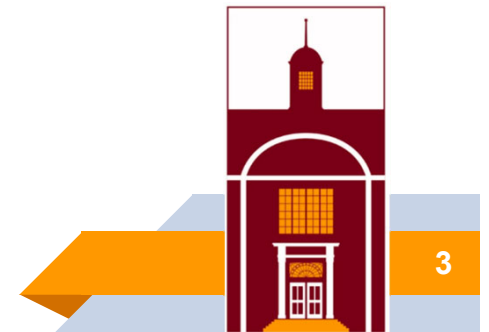
- **Process Begins In October**
- **Involves All Stakeholders**
 - Teachers
 - Principals & Supervisors
 - Superintendent, B&G, Business Administrator
 - Finance Committee
- **Balancing the Budget**
- **Tentative Budget**
- **County Review**
- **Advertise Budget**
- **Final Budget Presentation**





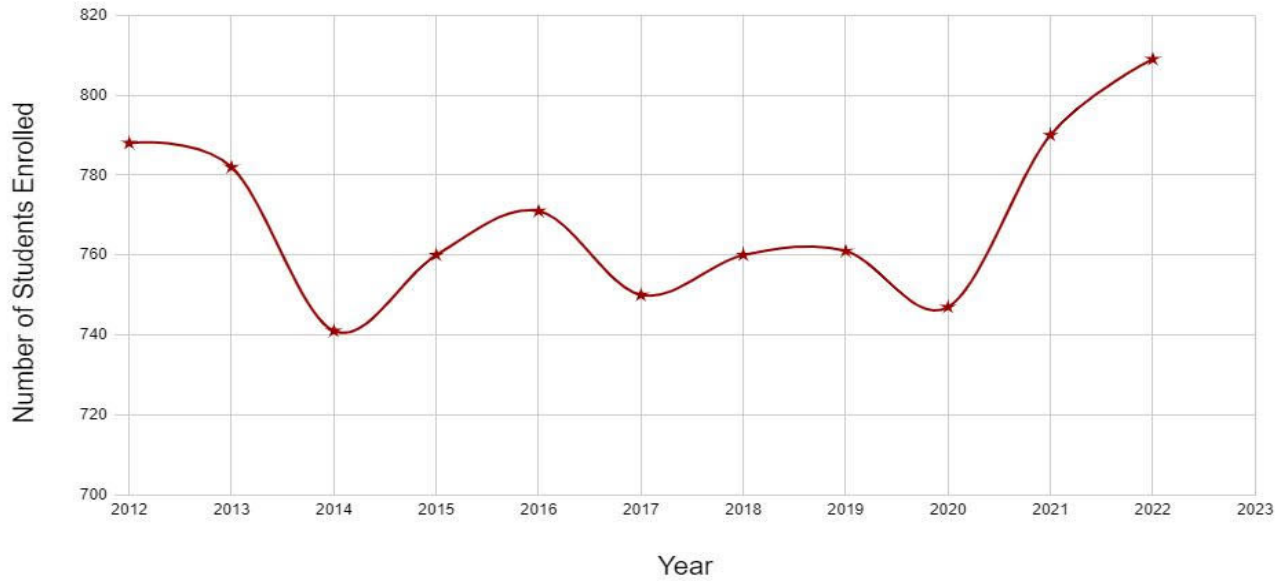
Budget Process

- **Estimate Revenue**
 - Tax Levy
 - State & Federal Aid (Rec'd March 2, 2023)
 - Identify Other Sources of Revenue (adjustments)
- **Estimate Expenditures**
 - Calculate Salaries and Benefits
 - Forecasting – Enrollments, Cost History, Economic
 - Soliciting Quotes
- **Balancing the Budget**
 - Use District & Board Goals as a guide
 - Determine if there is a surplus or deficit
 - Review and balance the budget



Enrollment

OPS Enrollments



Revenues

Title	2023~24	% of Budget
Local Tax Levy	\$ 12,981,081	89.31%
Rents	\$ 20,000	0.14%
Unrestricted Miscellaneous Revenues	\$ 20,000	0.14%
Interest Earned on Capital Reserve Funds	\$ 500	0.00%
SUBTOTAL - REVENUES FROM LOCAL SOURCES	\$ 13,021,581	---
Total State Aid	\$ 996,688	6.86%
Budgeted Fund Balance - Operating Budget	\$ 516,457	3.55%
TOTAL OPERATING BUDGET	\$ 14,534,726	100.00%





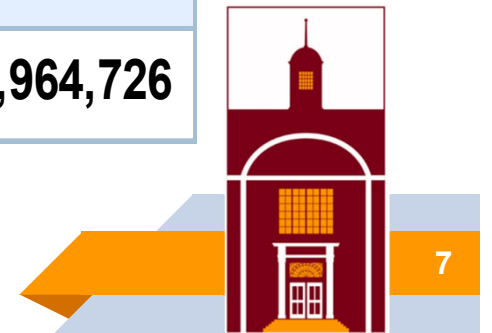
Banked Cap

- **Banked Cap**
 - Enrollment & Health Benefit Adjustment
 - The funds are returned to the State if not utilized by the district in 3 years.
 - Total received: \$455,116
 - Total utilized in 23/24 budget: \$100,000



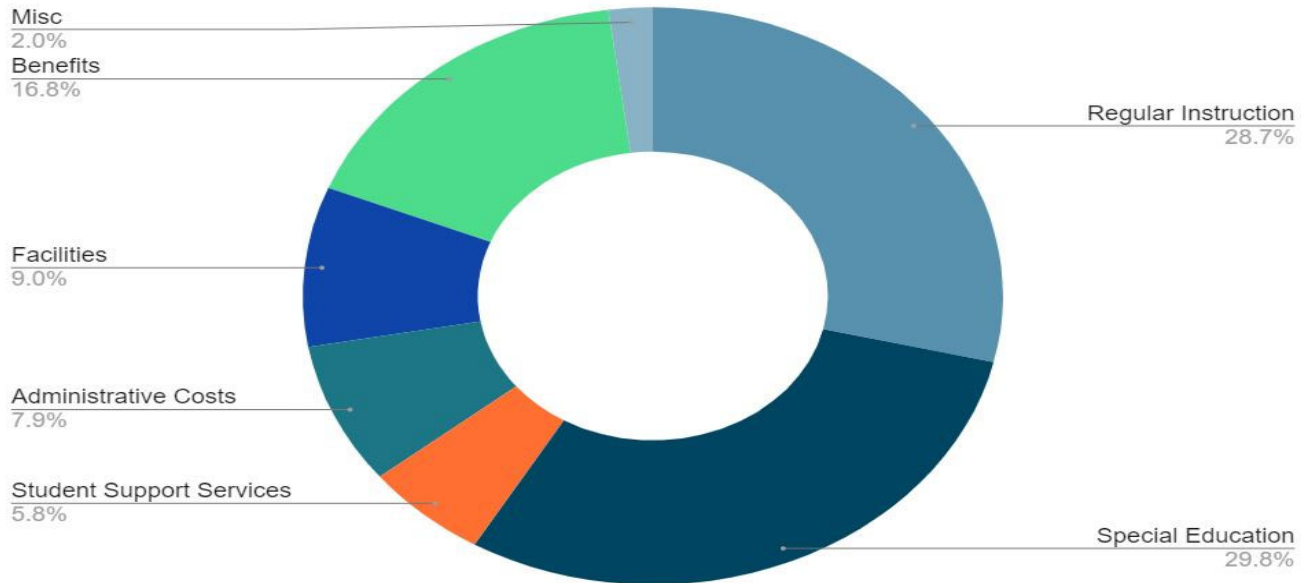
Expenditures

Title	2023~24
TOTAL OPERATING BUDGET	\$ 14,534,726
Withdrawal from Capital Reserve	\$ 330,000
Withdrawal from Maintenance Reserve	\$ 100,000
TOTAL GENERAL FUND BUDGET	\$ 14,964,726



Expenditures

Expenditures

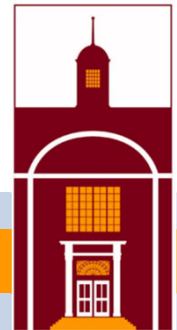


Regular Instruction, Special Education, Student Support Services, Admin. Costs & Facilities are all inclusive of salaries.



Capital Projects

- Funded by Capital Reserve Account
- Renovate Building Staircases
- Exterior Land & Site Improvements
- NO Impact on Taxes: \$330,000

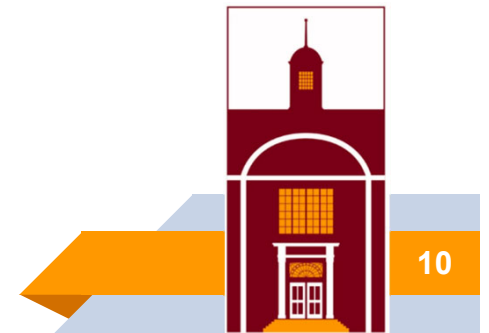


Tax Impact

	Tax Levy Certified (Budget) Taxpayer Share	Banked Cap	Total Levy 2023
Debt Service Fund	\$ 450,200	\$ -	\$ 450,200
General Fund	\$ 12,881,081	\$ 100,000	\$ 12,981,081
			\$ 13,431,281

	Assessed Value	Tax Levy Amount
2022-2023	\$ 1,806,706,071	\$ 13,096,611
2023-2024	\$ 1,891,018,400	\$ 13,431,281
Dollar Increase	84,312,329	334,670
Percent Increase	4.67%	2.56%

Tax Levy on the average assessed home of \$627,101 is an increase of \$120/year (about \$10.00/mo).

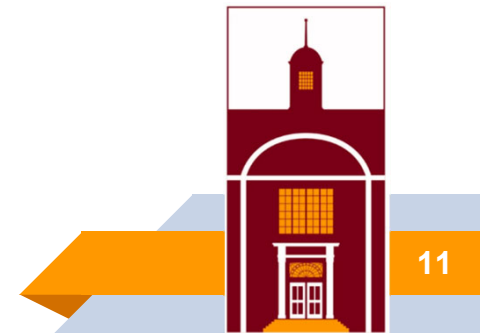


Final Budget Resolution

■ General Fund	\$14,964,726
■ Special Revenue Fund	\$ 269,188
■ Debt Service Fund	<u>\$ 450,200</u>
■ Total Budget	<u>\$15,684,114*</u>

**Includes deposit to Cap Reserve (\$141,457) and withdrawals from Banked Cap (\$100,000), Cap Reserve (\$330,000) & Maint Reserve (\$100,000)*

■ General Fund	\$12,981,081
■ Debt Service	<u>\$ 450,200</u>
■ Total Tax Levy	<u>\$13,431,281</u>





Next Steps...

- **Adopt Final Budget: April 26, 2023**
- **Post User-Friendly Budget to Website Within 48 Hours**
- **Revise Budget in state software and submit to the County Office**
- **Certify Tax Levy with the Borough**
- **Input in district accounting system**

