

Executive Summary – Budget FY’24

The School Board approved the FY’24 budget in the amount of \$52,401,407. This is an increase over the current year by \$3,838,198 or 7.90%. This is below the anticipated statewide education spending growth of 8.52%.

The proposed budget, if approved, results in per pupil spending of \$17,932, which is an increase from FY’23 per pupil spending of \$16,456 or 8.97%. This is slightly below the state’s projected average per pupil spending increase of 9.70%. The increase in spending on a per pupil basis results in a homestead tax increase of 4.246% or approximately 6.5 cents. This means the homestead education tax rate would increase from \$1.5392 to \$1.6046. For a homeowner with a house valued at \$350,000, this increase would represent a \$229 increase annually. This does not consider any aspect of income sensitivity. Approximately seventy percent (70%) of homeowners received a property adjustment in 2022.

General education spending growth for the district increased to \$28,223,447, which is an increase of 7.86% or \$2,055,738. The primary drivers for the overall increase are salaries and benefits, which represent 77.02% of the overall budget.

Special education increased to \$12,763,234, which is an increase of 8.32% or \$980,472 due to anticipated demand. Most of the increase can be attributed to employee compensation, benefits and tuition costs for out of district placements.

Support of education increased to \$10,144,726, which is an increase of 8.46% or \$790,988. The most significant cost drivers in this area are building maintenance and operations and student transportation.

Below is a summary of the expenditures in each of the functional areas.

| Function | 2022-23 Budget | 2023-24 Budget | Percent Change | Dollar Change |
|-----------------------------------|---------------------------|---------------------------|---------------------------|--------------------------|
| Total General Education | \$26,167,709 | \$28,223,447 | 7.86% | \$2,055,738 |
| Total Special Education | \$11,782,762 | \$12,763,234 | 8.32% | \$980,472 |
| Total Support of Education | \$9,353,738 | \$10,144,726 | 8.46% | \$790,988 |
| Grants, Medicaid, etc. | \$1,259,000 | \$1,270,000 | 0.87% | \$11,000 |
| Totals | \$48,563,209 | \$52,401,407 | 7.90% | \$3,838,198 |