

WSD FY 24 BUDGET



FY 24 Baseline Budget by Object

BUDGET ANALYSIS BY OBJECT				
OBJECT	FY 24 BUDGET	% of BUDGET	FY 23	% Increase
Salaries	\$12,791,688	50%	\$11,486,564	11%
Benefits	\$4,468,294	18%	\$4,041,108	11%
Contracted Services	\$3,857,212	15%	\$3,467,765	11%
Supplies & Materials	\$1,005,419	4%	\$757,578	33%
Property/Equipment	\$220,440	1%	\$90,940	142%
Interest & Principal	\$3,101,046	12%	\$1,443,967	115%
TOTALS	\$25,444,099		\$21,287,921	20%

FY 24 Baseline Budget by Function

BUDGET ANALYSIS BY FUNCTION				
FUNCTION	FY 24 BUDGET	% of BUDGET	FY 23	% Increase
Instruction - General Education	\$8,059,926	32%	\$7,324,392	10%
Instruction - Special Education	\$5,719,575	22%	\$4,868,233	17%
Voc/Tech Education	\$303,862	1%	\$303,862	0%
Co-Curricular Activities	\$282,625	1%	\$282,842	0%
Administration & Support Services	\$4,314,585	17%	\$4,031,960	7%
Fiscal & IT Services	\$1,236,502	5%	\$1,122,872	10%
Operations	\$1,822,468	7%	\$1,328,278	37%
Transportation	\$630,346	2%	\$607,358	4%
Community	\$24,000	0%	\$18,125	32%
Debt	\$3,050,210	12%	\$1,400,000	118%
Total	\$25,444,099		\$21,287,922	20%



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FY 24 Baseline Budget Key Variances

- ***Supplies***
 - Electricity
 - Curriculum Materials
- ***Contracted Services***
 - Out-of-District Tuition & Related Services
- ***Equipment***
 - Information Technology - 1:1 device maintenance
 - Snow Plow
- ***Interest & Principal***
 - Full debt service obligation starts in FY 24
- ***Salaries***
 - Two CFP-funded positions + facilities restructuring + negotiated increases



Fund Balance

Estimated Balance as of June 30, 2022	\$3,100,000
Anti-Racism Steering Committee	\$101,740
FY 23 Budget (estimated)	\$150,000
Capital Project Needs	\$500,000
<i>Projected Balance</i>	\$2,348,260
<i>Auditor's Recommended Balance*</i>	\$1,017,764
<i>Available for FY 24 Budgeting</i>	\$1,330,496



Tax Rate Calculations

Homestead Tax Rates

Education Spending = **Per Pupil Spending**
Equalized Pupils



Per Pupil Spending = Town Tax Rate
Property Yield



Town Tax Rate = Homestead Tax Rate
CLA

Income Adjusted Tax Rates

Education Spending = **Per Pupil Spending**
Equalized Pupils



Per Pupil Spending = Town Tax Rate
Income Yield



Town Tax Rate = Town Income Rate x 2%

Tax Rate Modeling

	<u>FY24 - Dec 1 Yields</u>	<u>FY24 - Use of Fund Balance</u>
Operating Budget	\$25,444,099	\$25,444,099
% Budget Increase	20%	20%
Offsetting Revenues (est)	\$6,731,337	\$8,061,830
Ed Spending	\$22,203,820	\$22,203,820
Equalized Pupils (est)	873.99	873.99
Education Spending per Equalized Pupil	\$25,405	\$23,883
% Increase	28.12%	20.44%
Estimated CLA	71.87%	71.87%
Dec 1 Property Yield	\$15,479	\$15,479
Estimated FY 24 Tax Rate	\$2.284	\$2.147
% Increase	16%	9%

NOTE: This model is an estimate based on three prior year trends for CLA and Equalized Pupils, and the Yield projections from the December 1 letter. CLA and Equalized Pupils are not finalized as of 12-14-22.



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Questions?



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