



# 2022-23 Budget

Presentation to the Board of Education  
March 14, 2022

# Tonight's Discussion



- Tax Levy Limit
- State Aid



# Tax Levy Discussion



- Tax Base Growth Factor: 1.0072
- Allowable Growth Factor: 2%
- Capital Exclusions
  - ◆ Flood Project
  - ◆ Financing for New Project
- Multi-Year Approach



# Flood Project



- Two Parts to the Project
- Remediation- Not a Capital Project
  - ◆ Covered by Insurance
  - ◆ Not Building Aid Eligible
- Reconstruction- Emergency Capital Project
  - ◆ Partially Covered By Insurance
  - ◆ Building Aid Eligible
  - ◆ \$260,000 Local Share
- Submitted but not Approved Yet
- Building Aid
  - ◆ Paid the Following Year 2022-23
  - ◆ Building aid for flood project, no offsetting expense
  - ◆ Opportunity to offset cost for new project



# Debt Service Planning



- 2022-23
  - ◆ BAN interest payment
- 2023-24
  - ◆ Reduction in debt service payment for old project
  - ◆ One year of building aid remaining on project
  - ◆ Financing new project
- 2024-25
  - ◆ Reduction in debt service payment for old project
  - ◆ Building aid reduction
  - ◆ Payment and aid in alignment

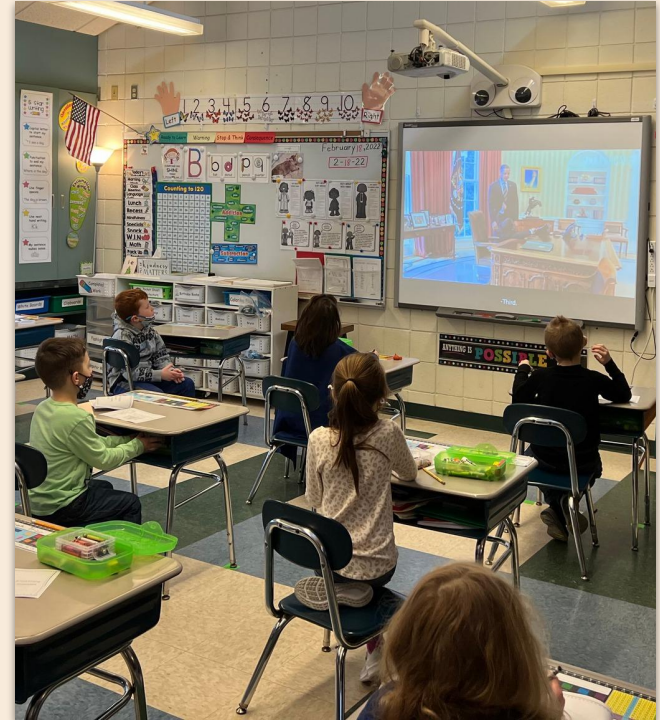




# Tax Levy Limit Calculations

- Impact of Flood Project
- New \$28.527M Project
  - ◆ Based on Current Project Timelines and Budget
- Three Scenarios

## [Tax Cap Calculations](#)





# Debt Payment Savings

- 2022-23 \$700,000 Principal Payment
  - 15 Year Term
  - 3% Interest
  - \$180,000 in Savings
  
- 2023-24 \$934,625 Principal Payment
  - 15 Year Term
  - 3% Interest
  - \$240,000 in Savings



# 2022-23 State Aid

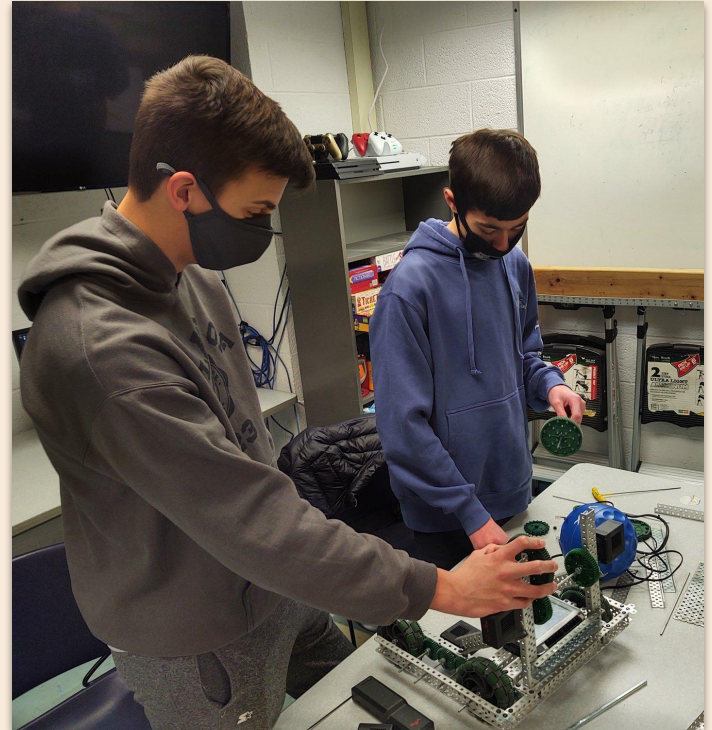


## → Foundation Aid

- ◆ No Foundation Aid Phase-in
- ◆ Due Hold Harmless 3% Increase
- ◆ \$506,115 Increase

## → Building Aid

- ◆ Flood Aid- one year impact





# 2022-23 State Aid



	<b>2021-2022 Budgeted Aid</b>	<b>2022-2023 Budgeted Aid</b>	<b>Difference</b>
Foundation Aid	\$16,864,025	\$17,376,623	\$512,598
Building Aid	\$2,839,161	\$3,805,597	\$966,436
Reimbursable Aids	\$5,937,453	\$5,769,265	(\$168,278)
		Total	\$1,647,312