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Our **vision** is to provide high-quality educational opportunities that inspire a community of learners

WELLNESS • EQUITY • ENGAGEMENT

Our **mission** is to develop engaged, well-balanced learners through collaborative, caring relationships

School Committee FY2024 Budget Workshop

Dave Verdolino, Director of Finance
November 17, 2022

ABRSD

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FY23 Budget Summary (Starting Point)

- FY23 A-B budget was “balanced” (funded by towns)
- \$102.9M A-B budget was 3.2% increase from FY22
- Assessment increases of 3.2% (ACT) and 4.6% (BOX)
- Boxborough enrollment trending proportionately higher
- Acton is against Proposition 2-1/2 Levy Limit

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ACTON – Revenue Growth Analysis

<i>\$ Amounts in 000s</i> <u>Item (Change from Prior Year)</u>	Year-to-Year Change	
	<u>FY24</u>	<u>FY23</u>
Property Tax Levy - \$99.1M	\$3,017	\$3,675
<ul style="list-style-type: none"> ➢ FY23 included \$429K of (one-time) unused levy capacity ➢ FY24 est. new growth \$700K (FY23 was \$850K) ➢ FY24 increased overlay (abatement provision) by \$100K 		
Estimated State Aid - \$1.5M	\$ 24	\$ 64
<ul style="list-style-type: none"> ➢ Historically minimal growth in Municipal Gov't. Assistance 		
Est. Local Receipts - \$5.6M	\$ (71)	\$ 271
<ul style="list-style-type: none"> ➢ Traditionally estimated conservatively by town 		

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ACTON – Revenue Growth Summary

<i>\$ Amounts in 000s</i> <u>Item (Change from Prior Year)</u>	Year-to-Year Change	
	<u>FY24</u>	<u>FY23</u>
Property Tax Levy	\$3,017	\$3,675
Estimated State Aid	\$ 64	\$ 24
Estimated Local Receipts	\$ (71)	\$ 271
Total Incremental Revenue*	\$3,010	\$3,970
	(\$960K less funding)	
Change in Use of Free Cash	\$ (250)	\$ (4)
Total Incremental Funding Sources	\$2,860	\$3,966
	(\$1.1 million less funding)	

* - Does not reflect Prop. 2-1/2 debt exclusions, where tax receipts equals the related debt service expenditures.

ACTON and A-B – Est. Budget Analysis

\$ Amounts in 000s

	<u>FY24</u>	<u>FY23</u>
Incremental Funding Sources	<u>\$2,860</u>	<u>\$3,966</u>
<u>Budget Increases* –</u>		
Acton Municipal (\$38.2M)	\$1,434 (3.9%)	\$1,169 (3.3%)
ABRSD Assessment (\$72.3M)	\$2,613 (3.75%)	\$2,145 (3.2%)
Minuteman Assessment (\$3.2M)	<u>\$ 852 (36%)</u>	<u>\$ 651 (37%)</u>
Preliminary Est. Budget Growth	<u>\$4,899</u>	<u>\$3,966</u>
Budget Gap – ACTON	(\$2,140)	-

* - FY24 budget estimates from 11/10/22 ALG Financial Model