



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

Early FY24 Budget Update

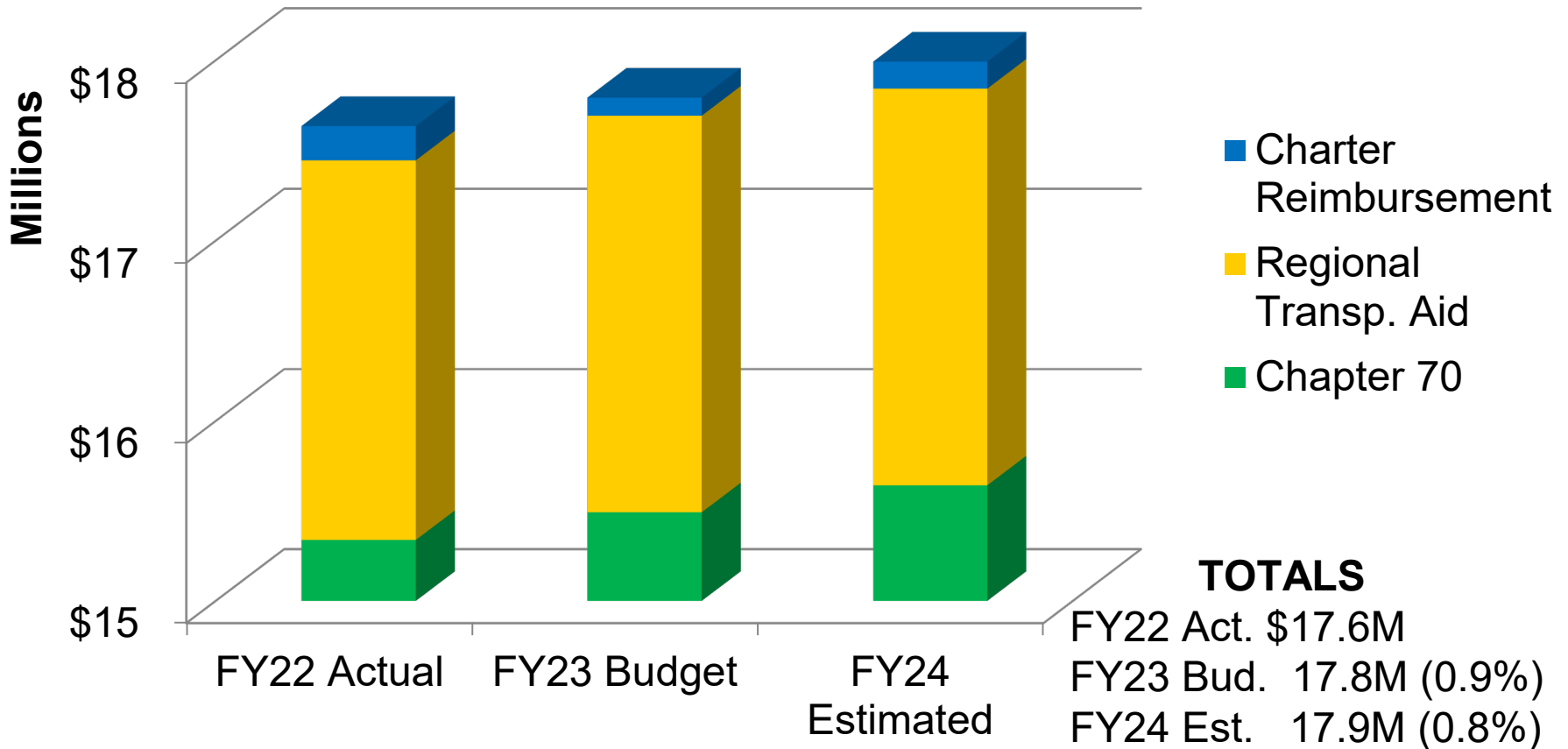
December 15, 2022

Peter Light, Superintendent of Schools

Marie Altieri, Deputy Superintendent & HR Director

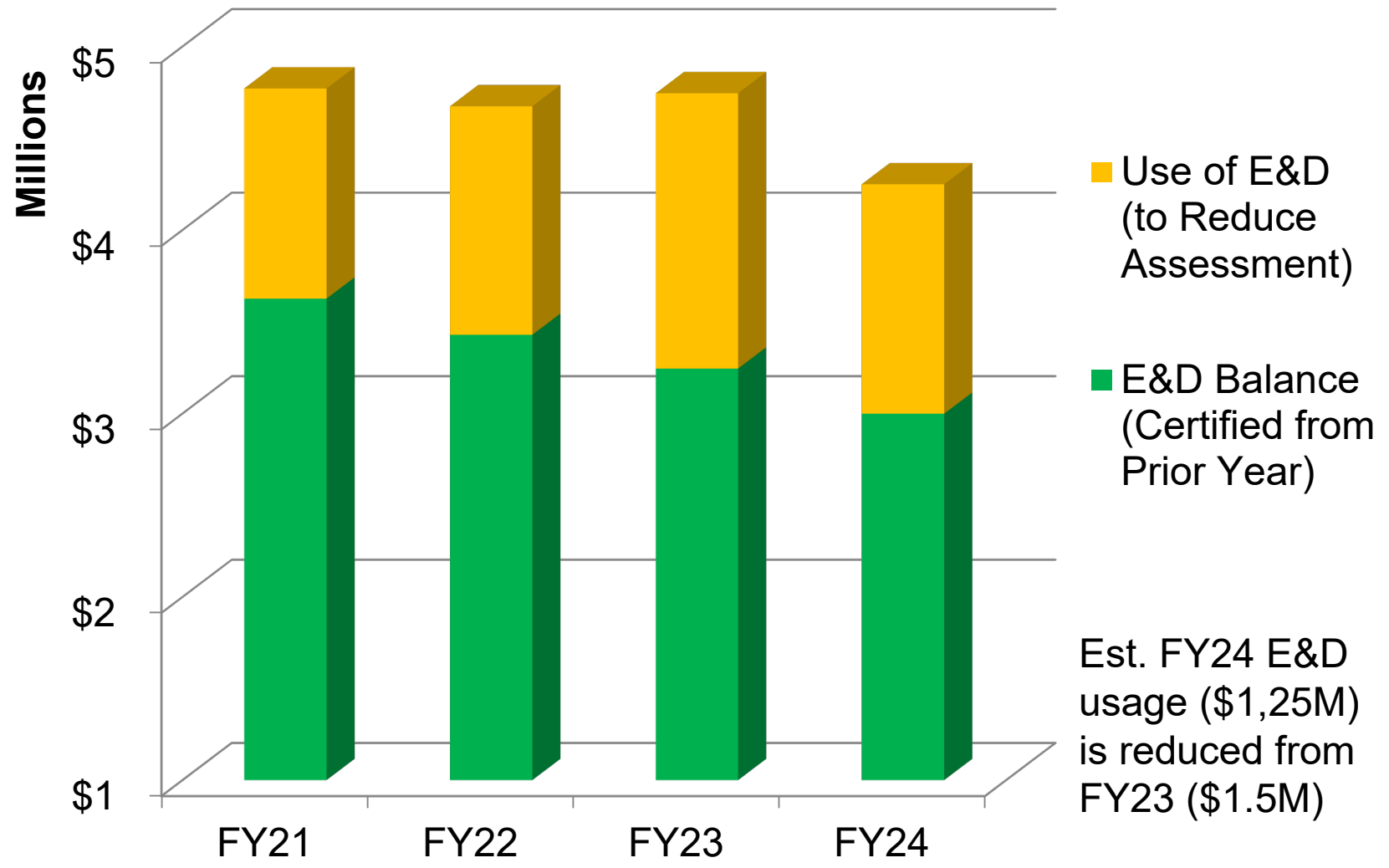
Dave Verdolino, Director of Finance & Operations

State Aid Revenues *



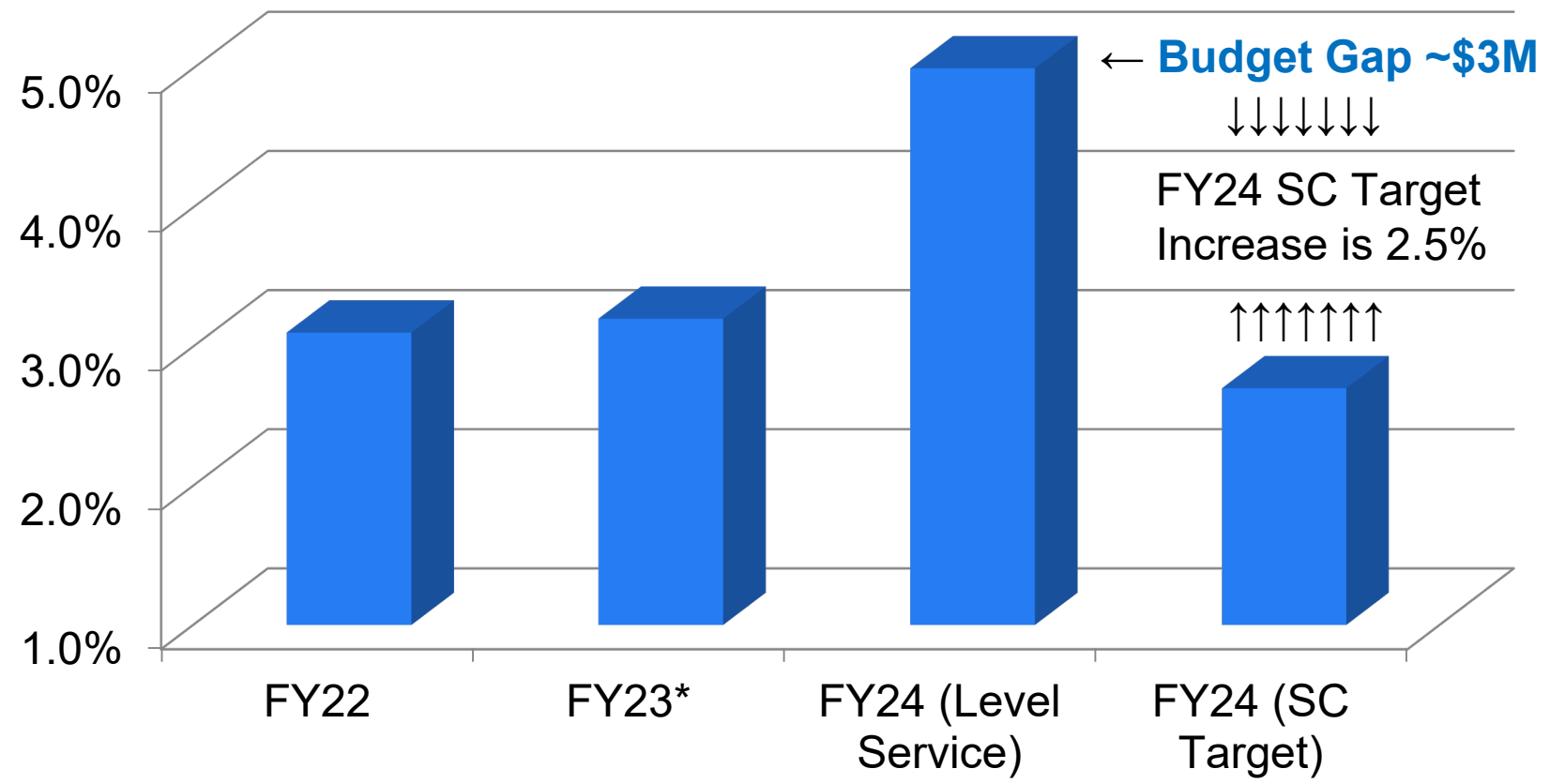
* - These State Aid sources make up 97% of total (non-Assessment) revenues; state revenues make up a minor portion (less than 20%) of total funding sources..

Reserves



Expenditures (Budget Appropriation) %-Increase by Year

Percent Increase Over Prior Year



* - FY23 budget reflected a net reduction of 20.6 FTE positions.

Budget Development – Steps to Date

- Bi-weekly meetings of Budget Subcommittee
- School Committee – Approved Budget Timeline, Guidelines and set Budget increase target
- Meetings with Central Office and Senior Leadership administrators, including all building principals to collaboratively develop budget strategy
- Superintendent's budget meetings (via Zoom) with all staff and individual schools

Budget Development – Next Steps

- Process departmental budget submissions
- Update major cost center & other projections:
 - Personnel
 - Health Insurance and Employee Benefits
 - Out-of-District Tuitions (and Circuit Breaker)
 - FY24 Revenue estimates
- Implement suggested reductions to address estimated \$3 million budget gap...

Budget Development – Next Steps

- Expected budget gap closure to include:
 - Smaller, more efficient Central Office and District leadership organization
 - Non-staffing reductions where possible
 - Potential additional revenue/funding sources
 - School-based staffing reductions based on District enrollment and maintaining student services

- Finalize Preliminary Budget proposal:
 - **(SC presentation January 12, 2023)**