

2022-23 Proposed Final Budget Highlights

- Total General Fund budget of \$47,533,677
- Budget is \$1.8 million or 4.1% higher than the 2021-22 projected final budget
- Personnel expenses make up 72.4% of the budget
- Budget contains a 1-mill or 1.4% real estate tax increase
- Earned income taxes are forecasted to increase 3%
- State Basic Education Subsidy is budgeted with a 3% increase
- State Property tax reduction allocation increase of 25%
- Federal COVID Relief ESSER funds of \$1.7 million are included in the budget
- Average real estate taxpayer with a qualified homestead credit (\$27,000 assessed value of home) will see an \$8 reduction in their overall real estate tax bill (\$27 real estate mill increase offset by \$35 increase in property tax reduction credit)

2022-23 Budget Summary (with 1- mill tax increase)

Beginning Total Fund Balance		\$ 10,870,300
Revenues	\$ 47,533,677	
Expenditures	(\$ 47,533,677)	
Operating Surplus/(Deficit)		\$ 0
Ending Fund Balance		\$ 10,870,300
Total fund balance as a % of total expenses		22.9%

Major budgetary changes from the 2021-22 projected final budget

Category of Expense	\$ Change	% Change
Salaries/Wages	\$ 836,000	4.3% (asst elem princ, refilled teaching positions)
Medical Insurance	\$ 482,000	14.0% (5%-6% premium incr, funding holiday month in 21-22)
PSERS retirement expense	\$ 399,000	5.9%