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## Norfolk Public Schools Budget Proposal Overview

Norfolk Public Schools' conservative approach to budgeting has placed us in a strong financial position.

1. We have maximized our cash reserves, which can now be used to complete an important Middle School addition – at the same time that we lower our levy to offset taxpayer's rising property valuations.
2. We have also been very aggressive in our repayment of bonds– nearly eliminating our debt.
3. Our approach of utilizing the building fund levy to save money for large expenditures and capital improvement projects– rather than borrowing money– also saves the taxpayers' money by avoiding bond fees and interest payments.

Norfolk Public Schools recognizes that property valuations in our community have increased significantly and is responding by lowering our levy, to reduce the impact on our constituents' pocketbooks.

- Madison County had an 8.78% increase.
- Stanton County had a 14.85% increase.
- Wayne County had an 11.56% increase.
- Pierce County had a 13.5% increase.

However, it is NOT necessary for NPS to access all that growth. We are recommending a more conservative approach that utilizes a portion of our cash reserves to reduce the impact of those large valuation increases for the local taxpayers.

**Our proposed tax levy of \$1.0247 is 5.34 cents lower than last year.** It includes 95 cents for the general fund, 5 cents for the special building fund, and 2.33 cents for our QCPUF payment.



|                                   | <b>Proposed 2023-2024 Budget and Levy Information– to be Voted Upon at our 9/28/2023 School Board Meeting</b> | <b>2022-2023 Budget and Levy Information</b> |
|-----------------------------------|---------------------------------------------------------------------------------------------------------------|----------------------------------------------|
| <b>General Fund Levy</b>          | 95.14 cents (\$32,112,531)                                                                                    | \$1.00 (\$30,30,486,243)                     |
| <b>Special Building Fund Levy</b> | 5.00 cents (\$1,687,660)                                                                                      | 5 cents (\$1,524,312)                        |
| <b>QCPUF Levy</b>                 | 2.33 cents (\$786,465)                                                                                        | 2.8131 cents (\$857,600)                     |
| <b>Total Levy</b>                 | \$1.0247 (\$34,586,656)                                                                                       | \$1.078131 (\$32,868,155)                    |

- These numbers include the 1% County Treasurer's Balance.

Norfolk Public Schools is asking for \$1,386,499 more in taxes this year than we did last year. The large majority of this increase will go toward staffing costs, which make up 82.81% of our annual budget. Norfolk Public Schools is the third largest employer in the Norfolk community, with over 700 employees. Those employees received a 4.47% wage increase this year. That increase was necessary in order for us to be competitive with other school districts and local businesses—and to help our employees cope with the rising costs of inflation. Other areas of the budget that increased include transportation, contracted services, sanitation, utilities, and general inflation on all products.

The Special Building Fund Levy will be utilized to complete an addition and renovation at Norfolk Middle School to address safety concerns, increase classroom space, and eliminate overcrowding in our fine arts programs. The Qualified Capital Purpose Undertaking Fund (QCPUF) Levy will be utilized to make our bond payment.



In terms of cost per pupil, Norfolk Public Schools is the 20th most efficient school out of all 244 schools in the State of Nebraska. We work hard to provide outstanding educational opportunities for our students, while minimizing the financial effect on our patrons. This is demonstrated in the following chart, which shows we have reduced our levy by 29.5 cents in the last 13 years.

