



DRAFT 2024-2025 Budget Summary

2023-2024		2024-2025 Budget Set @ the Prop. Tax Limit (See Option 1 Below for more details)		Increase
Budgeted Disbursements	\$59,767,344.64	Budgeted Disbursements	\$61,265,209.78	2.5 %
Budgeted Revenue	\$57,800,555	Budgeted Revenue	\$57,830,900	0.05%
Property Tax Authority	\$33,800,191	Property Tax Authority	\$32,078,364	-5.23%
Difference (Budget Deficit)	-\$1,966,789.64	Difference (Budget Deficit)	-\$3,434,309.78	

- * We have budgeted a 2.5% increase in disbursements for 2024-2025 to cover increases in the areas of staffing, transportation, and legal services.
- * However, we are estimating that our revenue will only grow by \$30,345. This is because the state deducted our 2023-2024 increase in special education reimbursement from our 2024-2025 property tax authority, lowering it from \$33,800,191 in 2023-2024 to \$32,078,364 in 2024-2025.
- * That leaves us with a budget **deficit of \$3,434,309.78**.
- * Because 83% of our budget is staffing, only minor adjustments can be made to the 2024-2025 budget at this time. The majority of our 2024-2025 budget decisions were made by the Board months ago. The real decision before the Board now is how to *fund* this budget.

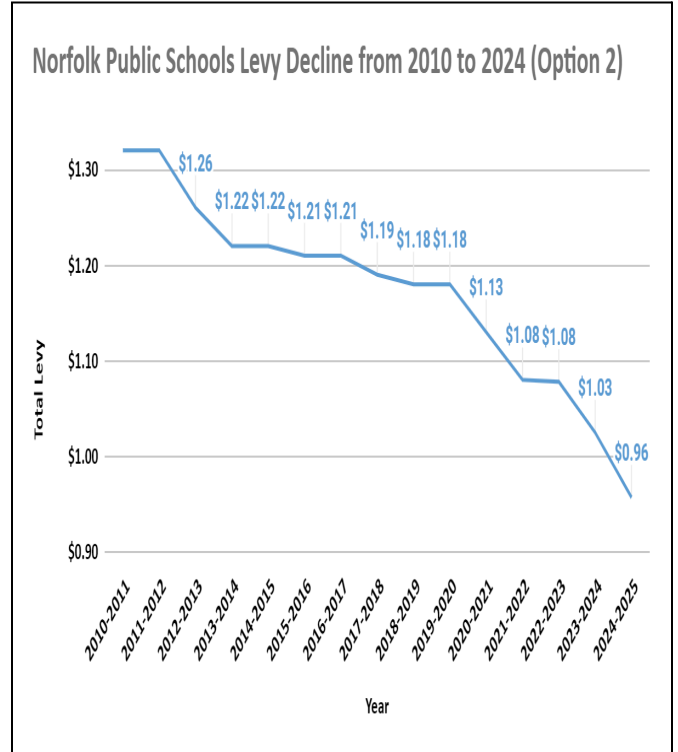
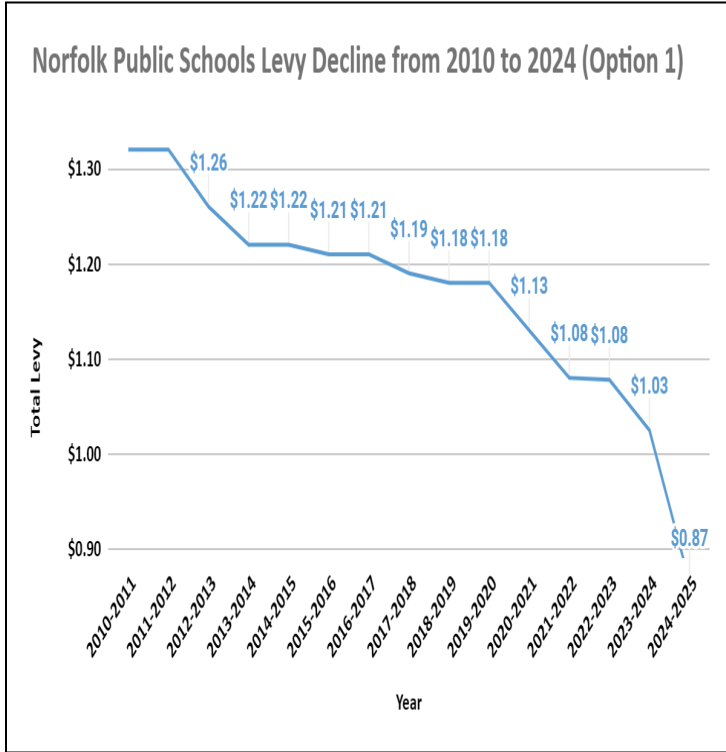
2024-2025 Funding Options:

	Option 1 @ Prop Tax Limit	Option 2 @ Max Override	Other Options
General Fund	86.5 cents	93.45 cents	Any range between option 1 & 2 can be considered. All of these options would result in a levy reduction and a fairly small increase in our tax asking or an actual reduction. Any option besides #1 would require a 70% vote of the board to override our property tax authority limit and attendance at the joint county (pink postcard) hearing.
Special Bldg Fund	0 cents	0 cents	
QCPUF	2.12 cents	2.12 cents	
Total Levy	88.62 cents	95.7 cents	
Levy Reduction	13.94 cents LESS	6.76 cents LESS	
Cash Reserves Used	\$3.4 million	\$800,000	
Total Tax Asking	\$32,078,364	\$34,697,112	
Total Tax Asking Compared to 23-24	\$1,721,827 less than last year	\$896,921 more than last year	
Highlights/Caution	Highlights: -Meets all lids and is good for community property tax relief Caution: -No additions to our Special Building Fund, Large draw on Cash Reserves, NOT Sustainable. Budget cuts/Staffing reduction likely. Funding gap will continue to widen	Highlights: -Closes our Funding Gap -Reduces the Draw on Cash Reserves -Reduces the levy Caution: -No additions to our Special Building Fund -Would require board vote to override levy	



DRAFT 2024-2025 Budget Summary

Norfolk Public Schools Board of Education has lowered the levy by 29.5 cents over the last 13 years and will reduce it by an additional 6 to 14 cents this year!



If the Board chooses funding Option One, we will need to begin budget reduction discussions for the 2025-2026 school year, as large withdrawals from cash reserves are not sustainable. These discussions will need to begin early this fall, as staffing makes up 83% of our budget and negotiations begin in November.

