

# FY23 Budget Models and Tax Impacts

January 24, 2022 - School Board Discussion

	FY22 Adopted Budget	*Department Request	Model 1: Tax Cap	Model 2: Obligations
<b>Non-Tax Revenue</b>	\$ 7,431,402	\$ 7,732,239	\$ 7,732,239	\$ 7,732,239
<b>1. Addl Non-Tax Rev: Capital Reserve Funds:</b>		\$ 550,000	\$ 550,000	\$ 550,000
<b>State Adequate Education Grant:</b>	\$ 10,747,452	\$ 11,863,524	\$ 11,863,524	\$ 11,863,524
<b>Statewide Education Tax (SWEPT):</b>	\$ 7,093,652	\$ 5,076,041	\$ 5,076,041	\$ 5,076,041
<b>Local Education Tax (Tax Cap Amt.):</b>	\$ 44,412,854	\$ 45,749,354	\$ 45,749,354	\$ 45,749,354
<b>Local Education Tax (Override Amt.):</b>	\$ -	\$ 2,673,054	\$ -	\$ 1,278,153
<b>TOTAL FY23 Proposed Budget:</b>	\$ 69,685,360	\$ 73,644,212	\$ 70,971,158	\$ 72,249,311
<b>Amount to Cut From Department Request:</b>			\$ 2,673,054	\$ 1,394,901
<b>2. Cut CIP Transfers Out:</b>			\$ (750,000)	\$ (750,000)
<b>Remaining to Cut From Dept Request:</b>			\$ 1,923,054	\$ 644,901
<b>Total Cost to Dover Taxpayers:</b>	\$51,506,506	\$53,498,449	\$50,825,395	\$52,103,548
<b>Total % INC/(DEC) in Dover Taxes:</b>		3.87%	-1.32%	1.16%
<b>Equalized Valuation (No Utilities ) 4/1/2020</b>	\$3,886,932,845	\$4,126,862,904	\$4,126,862,904	\$4,126,862,904
<b>Est. Rate Per \$1,000 of Property Value: (State &amp; Local Ed Tax)</b>	\$13.25	\$12.96	\$12.32	\$12.63

**\*NOTE:** The Department Request budget meets all District contractual obligations for current staffing levels, capital improvement programming (CIP), and district-wide curriculum development. It only provides funding for teacher step increases relating to the FY21 salary schedule used in the current FY22 fiscal year; the DTU contract expires in September, 2022.