

FY23 Budget Models and Tax Impacts

January 24, 2022 - School Board Discussion

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