

FY23 Budget Models and Tax Impacts

| | PY Adopted Budget | TAX CAP Budget | DEPT REQST Budget | 3% Budget Increase | Recover Loss of SWEPT | SCH BOARD Revised |
|--|-------------------|-----------------|-------------------|--------------------|-----------------------|-------------------|
| Non-Tax Revenue | \$ 7,431,402 | \$ 7,732,239 | \$ 7,732,239 | \$ 7,732,239 | \$ 7,732,239 | \$ 7,732,239 |
| 1. Addl Non-Tax Rev (Tuition, CR Trans, Etc.): | | \$ 250,000 | \$ 250,000 | \$ 250,000 | \$ 250,000 | \$ 250,000 |
| State Adequate Education Grant: | \$ 10,747,452 | \$ 11,863,524 | \$ 11,863,524 | \$ 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 | \$ 5,076,041 | \$ 5,076,041 |
| Local Education Tax (Tax Cap Amt.): | \$ 44,412,854 | \$ 45,878,478 | \$ 45,878,478 | \$ 45,878,478 | \$ 45,878,478 | \$ 45,878,478 |
| Local Education Tax (Override Amt.): | \$ - | | \$ 2,843,930 | \$ 975,639 | \$ 2,017,611 | \$ 2,733,199 |
| TOTAL FY23 Proposed Budget: | \$ 69,685,360 | \$ 70,800,282 | \$ 73,644,212 | \$ 71,775,921 | \$ 72,817,893 | \$ 73,533,481 |
| Budget % Increase From Prior Year: | | 1.60% | 5.68% | 3.00% | 4.50% | 5.52% |
| Total Cost to Dover Taxpayers: | \$51,506,506 | \$50,954,519 | \$53,798,449 | \$51,930,158 | \$52,972,130 | \$53,687,718 |
| Total % INC/(DEC) in Dover Taxes: | | -1.07% | 4.45% | 0.82% | 2.85% | 4.23% |
| Equalized Valuation (No Utilities) 4/1/2020 | \$3,886,932,845 | \$4,126,862,904 | \$4,126,862,904 | \$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 | \$12.35 | \$13.04 | \$12.58 | \$12.84 | \$13.01 |
| Amount to cut/(add) from or to the Department Request: | | \$ 2,843,930 | \$ - | \$ 1,868,291 | \$ 826,319 | \$ 110,731 |

***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.