



2023-24 Budget – Informational Update

June 28, 2023
Presented By: Chief Financial Officer



Agenda

- 2023-24 Final General Fund Budget
- Homestead/Farmstead Allocation
- Real Estate Tax Increase
- 2023-24 Real Estate Tax Installment Plan
- Closing Comments

2023-24 Final Budget

	2023-24 Budget
Local	95,759,039
State	39,060,785
Federal	2,520,000
Total Budgeted Revenue	<u>137,339,824</u>
Salaries	55,042,263
Benefits	37,806,012
Contracted & Purchased Services	32,191,661
Supplies	5,926,513
Property, Debt Service & Fund Transfers	8,200,596
Total Budgeted Expenditures	<u>139,167,045</u>
Projected Use of Fund Balance	(1,827,221)

**Assumes a 3% Tax Increase*



2023-24 Homestead/Farmstead Property Tax Relief

- Provided for by Act 1 of 2006 and Act 25 of 2011
 - Provides tax relief to eligible homeowners
 - Funded by state gaming revenue
- Total Eligible Homestead/Farmstead Properties:
 - Berks: 5,281
 - Montgomery: 6,923
- Total Tax Relief per Eligible Property
 - \$176.96



2023-24 Proposed 3% Real Estate Tax Increase – Impact on Property Owners

Assessed Value	50,000.00	75,000.00	150,000.00
2023-24 Millage Rate - 30.814	\$1,540.70	\$2,311.05	\$ 4,622.10
Less (if eligible) Homestead Relief	<u>(176.97)</u>	<u>(176.97)</u>	<u>(176.97)</u>
2023-24 Real Estate Tax	\$1,363.73	\$2,134.08	\$ 4,445.13
2022-23 Real Estate Tax	<u>\$1,319.19</u>	<u>\$2,067.12</u>	<u>\$ 4,310.89</u>
Annual Real Estate Tax Increase over 2022-23	\$ 44.54	\$ 66.97	\$ 134.24



Real Estate Tax Installment Plan

- May 27, 2014 – June 30, 2020
 - Three equal installments: July 31, September 15 & October 31
 - 2% discount provided if paid in full by August 31
 - 10% late fee if not paid in full on or before October 31
- 2020 - 2022 Tax Levy (2020-21 thru 2022-23 School Years)
 - Four equal installments: July 31, August 31, September 30 & November 30
 - 2% discount provided if paid in full by August 31
 - 10% late fee if not paid in full on or before October 31
- **2023 Tax Levy Installment Plan Recommendation**
 - **Four equal installments: July 31, August 31, September 30 & October 31**
 - **2% discount provided if paid in full by August 31**
 - **10% late fee if not paid in full on or before October 31**





THANK YOU