

Finance Committee
Motion to Amend
Article 17: Concord Public
Schools Budget

**Amendment to Article 17:
Concord Public Schools
FY24 Budget**

Ms. Briggs moves to amend the motion under Article 17 to reduce the sum to be raised and appropriated for the necessary and expedient purposes of the public schools of the Town for the fiscal year ending June 30, 2024 from \$45,197,176 to \$44,429,832, for a net increase of 3.30%, to be consistent with the Finance Committee Budget Guideline for the Concord Public Schools for Fiscal Year 2024 for Fiscal Year 2024.

Priorities & Considerations

Services

Education

Sustainability

Town Services

Affordable
Housing

Fiscal

New Growth

Debt Levels

Financial
Health

Tax Rates



Metrics for Guidelines

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	Weights	SFY24	SFY25	SFY26	SFY27	SFY28
Real Personal Income^{1,2}:		2.54%	2.22%	2.16%	2.09%	2.07%
Chained CPI-U ¹	20%	2.23%	2.09%	2.12%	2.14%	2.15%
Employment Cost Index (ECI), Private Wages and Salaries ¹	80%	4.08%	3.63%	3.37%	3.22%	3.18%
“Level” services rate:		3.71%	3.32%	3.12%	3.01%	2.97%

Sources:

¹The Budget and Economic Outlook, Congressional Budget Office, May 2022. Quarterly data used to convert to State Fiscal Years.

²Net of inflation.

- Personal income = proxy for affordability
- “Level” service = proxy for cost of providing services
- Publicly available, well-respected source

Preliminary Guidelines

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	FY23 Budget	FY24 Preliminary Guideline Increment	Preliminary Guideline % Increase	Preliminary FY24 Guideline	Preliminary FY24 Request	Preliminary Guideline Vs. Request
Town ¹	\$31,735,605	\$1,269,424	4.00%	\$33,005,029	\$33,993,012	(\$987,983)
CPS ¹	\$43,010,486	\$1,083,450	2.52%	\$44,093,936	\$45,163,527	(\$1,069,591)
CCRS D	\$21,782,979	\$536,387	2.46%	\$22,319,366	\$22,359,231	(\$39,865)
Total ²	\$96,529,070	\$2,889,261	2.99%	\$99,418,833	\$101,515,770	(\$2,097,439)

- Preliminary guideline increase of 3% within metrics
- Increases the median tax bill by 3.06%
- Town increase acknowledges 2.4% cut in FY 2021
- Town and CPS gap of ~\$1 million

¹Does not include (1) debt service and (2) health insurance and retirement benefits for Town and non-teacher CPS employees, and their dependents.

²Total reflects sum of individually set guidelines for Town, CPS, and CCRSD and therefore is \$6,661 less than the overall target set at 3.00%.

Totals may not add because of rounding.

Final Guidelines Increased for Town and CPS

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	FY23 Budget	FY24 Final Guideline Increment	Final Guideline % Increase	Final FY24 Guideline	FY24 Guideline vs. Preliminary FY24 Request
Town¹	\$31,735,605	\$1,586,780	5.00%	\$33,322,385	(\$670,627)
CPS¹	\$43,010,486	\$1,419,346	3.30%	\$44,429,832	(\$733,695)
CCRS^D	\$21,782,979	\$522,791	2.40%	\$22,305,770	(\$53,461)
Total	\$96,529,070	\$3,523,311	3.65%	\$100,052,381	(\$1,463,389)

- Unexpected cost increases at both Town departments and CPS
- Increased overall guideline amount to 3.65% with a tax impact of 3.64%
- Gap reduced to ~\$700,000 for Town and Schools

¹Does not include (1) debt service and (2) health insurance and retirement benefits for Town and non-teacher CPS employees, and their dependents. Totals may not add because of rounding.

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	FY24 Finance Committee Guideline	Proposed Budget	Gap relative to Guideline	Gap as % of Proposed Budget
CPS ¹	\$44,429,832	\$45,047,176	\$617,344	1.4%

Ms. Briggs moves to amend Article 17 to reduce the appropriation from \$45,197,176 to \$44,429,832 for a net increase of 3.30%.

	FY 2023 Budget	Finance Committee Amendment	Increase from FY 2023	% Increase
CPS ¹	\$43,010,486	\$44,429,832	\$1,419,346	3.30%

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Thank You