

Millis Public Schools
 High Level Projection FY25 Shortfall
 January 3, 2024

	FY24	FY25	
Funding from Operating Budget	19,296,026	20,067,867	4% Increase
<u>FY24 Expenses</u>			
Salaries	16,419,517	17,158,395	4.5% Increase
Out of District Tuition	1,801,861	1,855,917	3% increase (no increase in students)
Other Expenses	2,013,345	2,013,345	Held Constant
Total Expenses	20,234,723	21,027,657	
Shortfall	(938,697)	(959,790)	
<u>One Time Funding</u>			
Free Cash	538,697	-	
Stablization	400,000	-	
Total One Time Funding	938,697	-	
Remaining Shortfall	-	(959,790)	

As of 3/6/2024 FY25		
20,095,023	798,997	4.14%
17,229,731	810,214	4.93%
1,855,806	53,945	2.99%
2,080,253	66,908	3.32%
21,165,790	931,067	4.60%
(1,070,767)		
-		
-		
-		
(1,070,767)		

Notes on Jan 3rd projection:

This is a high level projection based on historical percentage increases, not detail budgets
 Above amounts include no change in Out of District students from current population

Notes on March 6th projection:

Funding based on Tri-Board meeting revenue estimates
 Salary increases include mid year hires (RBT and 0.8 para) and required summer services to comply with IEPs
 Out of District tuition increase would be higher, but we are receiving \$200k additional circuit breaker funding