



# Madison Public Schools

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TO: Madison Board of Education Finance Committee

FROM: Craig A. Cooke, Ph.D., Superintendent of Schools

SUBJECT: Potential 2023-2024 Budget Reduction

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The Madison Board of Education approved the 2023-2024 budget on January 17, 2023. The budget has been sent to the Board of Selectmen and Board of Finance. Since the Board's approval of the budget, the administration continued our work to find budget savings. Through our work in conjunction with the Town of Madison, we have identified further savings which would slightly reduce our budget proposal for the coming fiscal year.

In February, the District was able to lock into rates for liability insurance and electricity that are lower than initially estimated. In light of this new information, I ask the Board of Education to consider reducing the Board of Education Approved 2023-2024 Budget by a total of \$50,000. The cost breakdown of the reduction is detailed below:

|           |                           |
|-----------|---------------------------|
| -\$20,000 | CIRMA Liability Insurance |
| -\$30,000 | Electricity               |
| <hr/>     |                           |
| -\$50,000 | Total Reduction           |

Similar reductions are being made to the proposed Town budget. With the Finance Committee's support, this proposal will be brought to the full Board for discussion and possible action at the March 7, 2023 Board of Education meeting.

Cc: William McMinn, Director of Facilities  
Stacy Nobitz, Director of Finance