

MEMORANDUM

TO: NWABSD Board of Education Members **DATE:** August 27, 2024
FROM: Office of the Superintendent **NUMBER:** 25-013
SUBJECT: Approval of FY25 District Operating Budget Revision #1

ABSTRACT:

The School Board shall establish and maintain a balanced budget.

ISSUE:

At issue is the approval of the FY25 District Operating Fund Budget Revision #1

BACKGROUND AND/OR PERTINENT INFORMATION:

The FY25 District Operating Fund Budget was approved and adopted at the April 30, 2024 Regular School Board meeting with expenditures in the amount of \$66,535,595.

Presented to you is Budget Revision #1 for the FY25 Operating Fund Budget.

Revision #1 is based on a review of revenues and expenditures. In summary Revision #1 includes:

Revenues: \$67,624,192

Expenditures: \$67,675,903

Transfer in from Other Funds: \$0

Transfers out to Other Funds: \$2,568,000

This budget revision includes an increase to revenue of \$3,744,932, an increase in expenditures of \$1,140,308 and an increase in transfer out of \$251,840.

ALTERNATIVES:

1. Approve Revision #1 of the FY25 District Operating Fund Budget as presented;
2. Disapprove Revision #1 of the FY25 District Operating Fund Budget as presented;
3. Take no action.

ADMINISTRATION'S RECOMMENDATION:

The administration recommends the Board approve Revision #1 of the FY25 District Operating Fund Budget as presented.