



Board Meeting Date: 6/10/2024

Title: Preliminary Budget – Fiscal Year 2025

Type: Action

Presenter(s): Mert Woodard, Director of Finance & Operations

Description: The preliminary budget for fiscal year 2025 was developed using audited financial data from fiscal year 2023, the included revised budget, year-to-date activity of fiscal year 2024, estimates of year end results for fiscal year 2024, the certified property tax levy for taxes payable in 2024, forecasts of the future activity per the assumptions of the administration, and the results of cost containment measures approved by the School Board in the aggregate amount of \$3,620,000. Estimates of the aid the District anticipates receiving from the state are derived from Minnesota education laws 2023.

The cost containment measures approved by the School Board were designed to result in a General Fund unassigned fund balance of 6.90 percent of unassigned expenditures at the end of fiscal year 2025. The budget that is formally recommended to the School Board for approval estimates a 6.96 percent fund balance at fiscal year-end, in-line with preliminary estimates from the winter of 2024.

The recommended revised budget for fiscal year 2024 and preliminary budget for fiscal year 2025 are as follows:

	FY2024	FY2025
	Revised Budget	Preliminary Budget
Revenues:		
General Fund	\$ 155,413,614	\$ 160,833,844
Food Service	4,449,200	4,621,067
Community Service	11,990,571	12,901,634
Debt Service	14,299,501	14,857,137
Building Construction	7,012,849	8,094,237
Internal Service	870,900	910,000
Total Revenue	\$ 194,036,635	\$ 202,217,919
Expenditures:		
General Fund	\$ 154,190,547	\$ 158,362,067
Food Service	4,406,523	4,531,973
Community Service	11,714,083	12,841,752
Debt Service	14,619,573	14,597,514
Building Construction	15,868,798	9,560,259
Internal Service	870,900	910,000
Total Expenditures	\$ 201,670,424	\$ 200,803,565

Recommendation: Adopt the District administration's recommended budget revision for fiscal year 2024 and preliminary budget for fiscal year 2025.

Desired Outcomes from the Board: Approval of the District administration's recommended action, compliance with District policy 701, and compliance with Minn. Stat. § 123B.77 Subd. 4.

Attachments:

1. Preliminary Budget Executive Summary – Fiscal Year 2025