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Fiscal Year 2024-2025 Budget Revision

**Presented to the School Board
Marie Schrul
Chief Financial Officer
April 22, 2025**

Purpose

- To present the 2024-25 budget revision to the School Board for approval
- To provide a 2024-25 quarterly budget update



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2024-25 Budget Revision

2024-25 Budget Revision (Revenue - All Funds)

Fund	2024-25 Preliminary Budget	Revision	2024-25 Revised Budget
General	\$149,339,664	\$2,704,479	\$152,044,143
Food Service	7,087,758	726,979	7,814,737
Community Service	8,750,054	546,381	9,296,435
Building Construction	652,000	0	652,000
Debt Service	17,521,879	0	17,521,879
Custodial (Trust)	7,000	0	7,000
Total Revenue	\$183,358,355	\$3,977,839	\$187,336,194



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2024-25 Budget Revision (Revenue Changes)

Adjustments	Amount
<u>General Fund:</u>	
State Aid	
Basic formula, endowment, other categorial aid	\$599,927
Hourly worker unemployment	329,050
READ Act (Literacy Aid & Teachers Comp Aid)	635,968
Property Tax Levy (county apportionment)	483,064
Grants	
Grant revenue not included in preliminary budget	555,751
Federal grant adjustments (carryover less than anticipated)	-368,999
Gifts, Donations & Other (adjusted to reflect current projections & activity)	<u>469,718</u>
Total General Fund Revenue Adjustments	\$2,704,479



2024-25 Budget Revision (Revenue Changes)

Adjustments	Amount
<u>Food Service Fund:</u>	
State Aid (Universal Free School Meals Program)	\$475,000
Federal (school breakfast, lunch, commodity & special assistance programs)	177,033
Interest/Ala Carte Sales/Other	<u>74,946</u>
Total Food Service Fund Revenue Adjustments	\$726,979
<u>Community Service Fund:</u>	
Fees & Tuition (School Age Care, Facilities Use)	\$458,516
State Aid (School Age Care & Adult Basic Ed, Non-public state aid)	71,907
Federal	30,873
Property Tax Levy/Gifts/Other	<u>-14,915</u>
Total Community Service Fund Revenue Adjustments	\$546,381



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2024-25 Budget Revision (Expenditures - All Funds)

Fund	2024-25 Preliminary Budget	Revision	2024-25 Revised Budget
General	\$150,186,343	\$1,822,592	\$152,008,935
Food Service	7,095,588	818,766	7,914,354
Community Service	8,917,263	451,372	9,368,635
Building Construction	36,958,781	0	36,958,781
Debt Service	16,749,471	0	16,749,471
Custodial (Trust)	7,000	0	7,000
Total Expenditures	\$219,914,446	\$3,092,730	\$223,007,176



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2024-25 Budget Revision (Expenditure Changes)

Adjustments	Amount
<u>General Fund:</u>	
Current & projected activity for grants not included in the preliminary budget	\$893,054
Current & projected activity for gifts & donations not included in the preliminary budget	330,000
READ Act (literacy curriculum & teacher compensation for professional development)	635,968
Federal grant expenditure adjustments (carryover less than anticipated)	-368,659
Program & site adjustments	215,438
Summer programming (June 2025)	<u>116,791</u>
Total General Fund Expenditure Adjustments	\$1,822,592



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2024-25 Budget Revision (Expenditure Changes)

Adjustments	Amount
Food Service Fund:	
Salary & Benefits	\$494,096
Food & Milk	161,183
Supplies, Materials, Equipment & Other	<u>163,487</u>
Total Food Service Fund Expenditure Adjustments	\$818,766
Community Service Fund:	
Salary & Benefits (change is mainly in School Age Care)	\$350,529
Supplies & Materials (change is mainly in School Age Care & Adult Enrichment)	55,358
Chargeback, Fees for Service & Other adjustments	<u>45,485</u>
Total Community Service Fund Expenditure Adjustments	\$451,372





2024-25 Quarterly Budget Update

2024-25 General Fund Financial Projection



General Fund			2024-25 Revised Budget	2024-25 Projected Actuals																		
Revenue			\$152,044,143	\$151,594,143																		
Less: Expenditures			<u>152,008,935</u>	<u>151,548,110</u>																		
Difference			\$35,208	\$46,033																		
Fund Balance 7/1/24				\$8,838,312																		
Less: Use of Restricted fund balance for planned capital projects				-447,546																		
Add: Increase in Assigned fund balance for donation/grants carryover				322,315																		
Add: Increase to Unassigned fund balance				<u>171,264</u>																		
Projected Fund Balance 6/30/25				\$8,884,345																		
<table><tr><td colspan="3">Projected General Fund Balance 6/30/25</td></tr><tr><td>Non-spendable</td><td>77,565</td><td></td></tr><tr><td>Restricted</td><td>4,235,596</td><td></td></tr><tr><td>Assigned</td><td>2,746,897</td><td></td></tr><tr><td>Unassigned</td><td>1,824,287</td><td>1.2%</td></tr><tr><td>Total</td><td>8,884,345</td><td></td></tr></table>			Projected General Fund Balance 6/30/25			Non-spendable	77,565		Restricted	4,235,596		Assigned	2,746,897		Unassigned	1,824,287	1.2%	Total	8,884,345			
Projected General Fund Balance 6/30/25																						
Non-spendable	77,565																					
Restricted	4,235,596																					
Assigned	2,746,897																					
Unassigned	1,824,287	1.2%																				
Total	8,884,345																					

2024-25 Revenue & Expenditure Summary

Fund	7/1/24 Fund Balance	2024-25 Projected Revenue	2024-25 Projected Expenditures	Net Change in Fund Balance	6/30/25 Projected Fund Balance
General Fund	\$8,838,312	\$151,594,143	\$151,548,110	\$46,033	\$8,884,345
Food Service	3,774,272	7,814,737	7,914,354	(99,617)	3,674,655
Community Service	571,694	9,296,435	9,368,635	(72,200)	499,494
Building Construction	112,364,998	652,000	36,958,781	(36,306,781)	76,058,217
Debt Service	2,613,340	17,521,879	16,749,471	772,408	3,385,748
Custodial	51,426	7,000	7,000	0	51,426
Total All Funds	\$128,214,042	\$186,886,194	\$222,546,351	(35,660,157)	\$92,553,885

- Projection information as of April 18, 2025
- Use of fund balance is from Restricted fund balance sources only



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Questions

Recommendation

To approve the 2024-25 budget revision as presented



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