

MEMORANDUM

TO: ELPS Board of Education, Dori Leyko, Superintendent

FROM: Lisa Allen, Director of Finance

SUBJECT: Action Item – 2024-25 Final Budget Revision

DATE: June 23, 2025

Recommendation:

It is recommended that the Board of Education adopt the 2024-25 Final Budget Revision resolution for the General Fund, as presented on pages 5-6 of the Budget Book.

It is recommended that the Board of Education adopt the 2024-25 Final Budget Revision resolution for the Food Service Fund, as presented on page 7 of the Budget Book.

It is recommended that the Board of Education adopt the 2024-25 Final Budget Revision resolution for the Student/School Activity Fund, as presented on page 8 of the Budget Book.

Background:

From the 05-1-2025 BOE Packet:

Attached is the 2024-25 Final Budget Revision for your review. The Finance Committee reviewed a draft on May 12, 2025, and will do a final review on May 22, 2025. Page 9 of the Budget Book presents a comparison of the General Fund between the 2024-25 Final Budget Revision and the 2024-25 First Budget Revision, highlighting major budget assumptions, revenues, and expenditures.

GENERAL FUND:

The 2024-25 Final Budget Revision shows an overall revenue decrease of \$37,089 and an overall expenditure decrease, net of estimated favorable expenditure budget variance, of \$96,366.

The major revenue changes from the First Budget Revision are:

- \$83,000 decrease in property taxes due to revised taxable values (TV)
- \$40,000 decrease in interest on investments due to lower interest rates
- \$43,000 net increase for miscellaneous local grant/contribution, building usage, which is offset by a slight reduction in athletics revenue.
- \$29,000 increase in State Aid per TV changes and enrollment updates
- \$118,000 increase for MPERS (updated to actuals) and GRSP (updated to actual for funding reduction)

- \$25,000 decrease for various other grants to reflect actual to date, specifically SRTS.
- \$54,000 increase in County SE funds and adjustment to actual for other programs.

The major expenditure changes from the First Budget Revision are:

- \$94,000 decrease in salaries and benefits related to retirements and resignations.
- \$220,000 decrease in materials, supplies, and capital outlays to update to actual.
- \$191,000 increase in other, mainly driven by an increase for Edustaff and Virtual HS

The General Fund's ending fund balance is projected to be \$14,818,362, representing a \$1,142,506 decrease from the actual fund balance as of June 30, 2024. The projected June 30, 2025, ending fund balance is 25.7% of total revenues.

FOOD SERVICE FUND:

The Food Service Fund budget is on page 24. This revision shows the ending fund balance to be \$646,376, representing a \$9,649 decrease from the actual fund balance as of June 30, 2024. Overall revenues are down by \$18,000 from the First Budget Revision. Overall expenditures are up by \$4,000 from the First Budget Revision.

STUDENT/SCHOOL ACTIVITY FUND:

The Student/School Activity Fund budget is on page 25. This revision shows the ending fund balance to be \$507,270, representing a \$10,000 increase over the actual fund balance as of June 30, 2024.

Although the Uniform Budgeting and Accounting Act does not require formal Board action on Debt Funds and Capital Project Funds, the budgets for these funds are provided in the Budget Book.