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2024-2025 General Fund Budget Revisions

March 24, 2025

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General Fund 2024-2025 Budget Revisions

- The School Board is required to approve a preliminary budget prior to the start of the fiscal year
- Revisions are brought to the Board for approval and typically result from:
 - Enrollment changes
 - Staffing Updates
 - Finalized Labor Contracts
 - Changes to previous estimates/assumptions
 - Legislative funding changes/acceptance of grants
- Revisions in the current year are an increase of \$106,000 or 0.21% in revenue and a decrease of \$109,000 or 0.21% in expenditures from the original budget



Key changes to General Fund Revenue – (Preliminary to Revised)

| Revenue | Budget Impact | Reason for Change |
|--------------------------------|---------------|-------------------------------------|
| General Education Aid/Prop Tax | (\$193,000) | Change Student Enrollment Estimates |
| Special Education Aid | \$572,000 | Initial State Estimates |
| Various Levies and Aids | \$174,000 | Final Adjustments from MDE |
| Federal Aid | (\$65,000) | Based on Free/Reduced Meal Counts |
| LTFM Revenue | (\$382,000) | Shift in Revenue to Debt Service |



Key changes to General Fund Expenditures- (Preliminary to Revised)

| Expenditure | Budget Impact | Reason for Change |
|----------------------|---------------|-----------------------------------------|
| Salaries/Wages | \$237,000 | Staffing Changes and Settled Contracts |
| Benefits | \$151,000 | Settled Contracts, Health Ins./HRA, TSA |
| Purchased Services | (\$305,000) | Tech, Utilities, Legal, Insurance |
| Supplies | \$42,000 | Various |
| Capital Expenditures | (\$235,000) | Various |



2024-2025 Revised Fund Balance Estimate-General Fund

| | |
|---------------------------------------------------|------------------|
| Unassigned Fund Balance | \$3,616,000 |
| Required Assigned Fund Balance for Budget Deficit | <u>2,302,000</u> |
| Total | 5,918,000 |
| Fund Balance as a Percentage of Expenditures | 11.5% |



ACTION

Board Action is Required to Approve the General Fund Budget Revisions

